Stories on rethinking the food system from the ground up

ROOTED

2026

the nest

ROOTED

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As one individual changes,
the system changes.

Ram Dass

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THE NEXT HARVEST

Some of the language in these pages can be technical. Wherever you see an underlined word, turn to the glossary at the back of the magazine for an explanation.

WHY FOOD IS WHERE WE START

Five years ago, in 2021, I started The Nest Family Office with a conviction that felt both simple and ambitious: The way we grow food shapes not only our health, but also our ecosystems, economies, and future. From the very beginning, my purpose was clear: to help restore the health of the food and agricultural system, guided by the belief that ***food is medicine***.

This belief did not come from theory alone. It was shaped by a personal and emotional experience. A confronting diagnosis, followed by a nurse's quiet but hopeful message. A change in diet followed, and with it a deeper shift in perspective. Food revealed itself not just as fuel or pleasure, but as medicine and influence. Now, by sharing what we do at The Nest, I hope others might reconsider their relationship with food without needing a catalytic event themselves.

From the outset, we understood that meaningful change requires a **systemic approach**. Before "systemic" became a familiar term, it was clear that moving from the way things are to the way they should be demands collaboration between all stakeholders. Farmers, entrepreneurs, scientists, investors, companies, consumers, nature, soil, and earth itself.

For me, the logic of this transition feels almost self-evident. But the world asks for proof. It asks for data, evidence, and **measurable impact**. That is precisely why we created this magazine. It is both an invitation and a report: a way to share not only the stories behind our work, but also **the evidence** that change is possible.

At The Nest, this belief translates into action across multiple layers. We support the transition through direct investments, philanthropy and strategic partnerships. We work with established companies willing to transform from within and to prove that doing it differently can also be profitable (sometimes even more so, or with less risk). Moreover, we operate our own farm Domaine de Graux, not as a symbol, but as a **living laboratory**, so we can test theory in practice and really feel the land. It is a place where regeneration, transparency, and long-term thinking are put into practice.

However investment alone is not enough.

I believe curiosity, education, and awareness are just as powerful as capital, if not more. A critical (or at least inquisitive) mindset is essential. Perhaps even the mindset of a three-year-old, endlessly asking *why*. Why do people no longer grow their own food? Where does my salmon come from? Who grew my carrots? What does soil need to produce nourishment? These are not naive questions. They are foundational ones. And they are often forgotten.

Everything is interconnected. Soil health shapes plant health, which shapes human health. This idea is ancient, yet newly urgent. Around 400 BCE, Hippocrates already understood this connection when he urged physicians to consider not only what patients ate, but where their food came from.

"Let food be thy medicine and medicine be thy food."

Today, science is catching up to this wisdom. And yet, our food system has largely been built around efficiency, standardization, and scale. One recipe, designed for maximum output. I believe it is **time to question** whether this definition of success still serves us. Calories alone are not enough. It is quality that matters. A bench and a mattress can both be used to sleep on, but only the latter allows for real rest. So why do we accept food that merely fills us, rather than food that truly nourishes us?

This magazine, ***Rooted,*** is an invitation to explore these questions together. As a systemic investor for impact, we want to communicate progress through metrics and data, but also through stories and case studies. While numbers matter, stories move people. Experiences (successful and challenging alike) create understanding and connection in ways statistics alone cannot.

That is why this is not just an impact report. It is a collection of perspectives, conversations, and reflections. A magazine to read at your own pace, to come back to from time to time. Like a meal, chew it slowly, digest and wait until you get hungry again to take another bite. Let it stir questions. Let it fuel discussions.

I deeply believe in the power of collective action. Individual choices may feel small, yes, but they are truly necessary and it all starts here. Every step, no matter how small, matters. Restoring this system requires collective action, curiosity, a pinch of rebellion, and above all, faith. Faith that a better model is possible, and faith that we can (and will) build it together. We owe it to future generations.

If this magazine plants even a few seeds, for thought, conversation, or action, then it has served its purpose.

I want to close by expressing my gratitude to the team behind The Nest Family Office. This work is deeply collective, and I am proud of what we are building together.

Thank you for joining me on this journey.

Warm regards,

Els Thermote ——— CEO, The Nest

Roots


of
purpose

Why Systemic Investing Matters — Lessons from a Discussion with My Daughter

By Anouk Schoors

When I was a little girl, I lived in rural areas in Latin America. Some more remote than others. One village, in Bolivia, at around 3,300 meters above sea level, had no running water or electricity. People from neighboring areas came into the village once a week and traded merchandise. Mostly food. And when I say traded, it was trade unlike anything we know today: exchanging chickens for green vegetables, *chicha* (a traditional fermented drink made from maíz) for carrots, homemade pottery for a piece of mutton. Everyone knew who produced what and where. There was no money involved. No "proxy for value". Value was determined on the spot based on the necessities and longings of the seller and the buyer. No outsiders. Only locals. The only determinant of participation was the time it took to walk from what they called home, to the compacted grounds that formed the market square, needing to be under 4 hours. It was a system in and of itself. Disruptions coming mostly from the weather. Then death and birth, of humans and animals alike. It was a fairly stable, harmonious environment, despite the hardship all of these people face(d) on a daily basis, living so high in the mountains where the wind and cold could be brutal and where the land did not offer that many different ingredients.

Fast forward roughly 35 years, and our eldest daughter is about the same age as I was when I first arrived in Bolivia, right in the middle of the "*why*" phase. One morning, cup of tea in my right hand, laptop bag in my left, I ask her if I can get a kiss and a hug. Kissing was a no-go that morning but the hug was the kind only a toddler can give: all in. She asks me where I'm going, and I tell her I'm off to work because I have a meeting.

"Why?"

"Because these people want to present their company to us"

"Why?"

"Ehm... Because they want to know if we would like to give them money to make the company bigger."

"Why?"

"Mmmm... Because they make food and people want to buy their food."

"Why?"

"Because many people do not make their own food anymore."

"Why?"

I am suppressing the need to explain the origins of agriculture, specialization of societies, female empowerment, industrialization and post-WWII food crises. Everything in due time... I'm thinking of an answer that will give her a link to something she knows.

"Because some people want to make puzzles and go to the playground, and they need time to do that. And luckily there are other people that would rather make food, and they feed us so we can play."

"Mmm okay. Bye mommy."

I'm off the hook.

Driving to the office, her questions, or rather her single persistent *"why?"*, stayed with me. Because she's on to something. Only the real question is not why we do not grow our food anymore but what had to happen in the world for this to become normal?

In that Bolivian village, the food system was visible. Tangible. Comprehensible. You could stand in the market square and see the entire system at work. Chickens, maíz, pottery, carrots, people. The system had edges. You could walk its perimeter in under four hours. There were no abstractions. No money. No logistics. No fertilizers. No refrigeration. No packaging. No supermarkets. No brands. No quarterly earnings calls. Just soil, weather, if lucky enough water, people, animals and time. A complete system you could hold in your head.

Today the food system that feeds my daughters is invisible*. It spans continents. It depends on oil wells, container ships, commodity markets, trade agreements, pesticides, cold chains, warehouses, algorithms, and capital flows. And I am omitting a bunch. In most cases, the people who grow the wheat will never meet the people who bake the bread, who will never meet us, the people who eat it. The system has no visible edges anymore. And that is where investing usually goes wrong. Because when systems become invisible, we start evaluating parts as if they were the whole**.
We analyze companies. Margins. Growth. Market share. But we forget (or choose not) to ask what broader system that company is part of. And not just the industry it is part of, but the wider ecosystem. And what is happening to that system. Basically macro-economics on steroids.

That Bolivian market square was stable because the system was in balance with its environment. The soil, the weather, the animals, the people. They all coexisted within limits.

Our modern food system is no longer in balance with the larger system it depends on. Which makes it very vulnerable. The soil is degrading. Water is becoming scarce or contaminated. The climate is becoming more volatile. Energy prices depend on geopolitical dynamics. Supply chains are fragile, often for the same reason. The larger system is changing. And when the larger system changes, the parts inside it must change too.

That is where my daughter's "*why*" is so relevant to what I'm doing. Because when I sit in that meeting and someone presents their food company to us, the real question is not "is that a good company?". The real question is "is that company aligned with the direction the food system is forced to move in to continue to feed us?". In other words, our assessment always demands to ask the question if this company belongs to the old way of working or to the new system that is emerging. That is systemic investing at its core.

It is looking at the context before the company. Identifying what levers are necessary and finding the lid that fits the jar. It is remembering the market square in Bolivia, and asking where the edges of today's system really are. It is seeing that food is not a sector, but a living subsystem inside ecology, energy, economics, and society. Even within art!

And talking about people making puzzles, most investing focuses only on the single pieces. Whether as a standalone they are nicely formed, rounded, angular. Systemic investing looks at how all of those pieces fit together and how must the food system evolve for the puzzle to continue to be "played". That is why what I do matters. Because once you see the system, you no longer place bets on individual companies. You align capital with what must inevitably change.

*or mostly so... We are part of a CSA farm close to home, although more for educational purposes. Force of habit...

**I could go on a full tangent here on fact that our mechanistic view of life has also forced us to look at parts and lose sight of the whole but I will refer to Fritjof Capra's *Systems View of Life* book for that.

our theory of change

Why

The problem

What

Broad outcomes & aspiration

How

Our areas of activities

Impact goal

inability to support a healthy diet

healthy human microbiome

healthy soil microbiome

grow & produce

The reason we need to act is that today's food system is both unhealthy and unsustainable: failing to deliver nutritious diets, degrading soil, ecosystems, and biodiversity, and stripping farmers of their entrepreneurial freedom and resilience. What we aim for instead is a food system that restores soil health, regenerates ecosystems, supports better farming practices, and improves farmer livelihoods, agency, and respect. In doing so, we aim to increase the nutritional quality of food and strengthen long-term human health. How we do this, is through both investments and philanthropy.

broken food system

because today's food system is failing both people and nature

unsustainability of the system & its impact on the environment

inability of the system to produce fair benefits to farmers

climate resilience

thriving biodiversity

water stewardship

empowerment and autonomy of farmers

supporting companies and initiatives that contribute to the transformation of the food system through investments, technical assistance, and field-building

creating change at all levels of the food value chain

	transform & connect	**consume & nourish**
lead & educate		

play a part in transforming the food system into a more resilient, fair, and healthy one by supporting innovating technologies and nature-aligned solutions, while inspiring others to follow suit

What if we treated pesticides like fossil fuels? Not as tools to optimize, but as dependencies to phase out. With clear timelines, transition funding, and massive support for farmers. Positioning chemical-free agriculture as the next great economic and public-health transition.

Els Thermote

History of *Farming*

How did we get here?

By Eve De Cannière

How did we move from cows grazing in open pastures to thousands of animals raised indoors and fed on grain? Why did we replace hedgerows, orchards, and living landscapes with endless monocultures? How did we come to a point where we accept depleted soils, chemical residues, and solvents in our food and water, and a growing distance between field and plate?

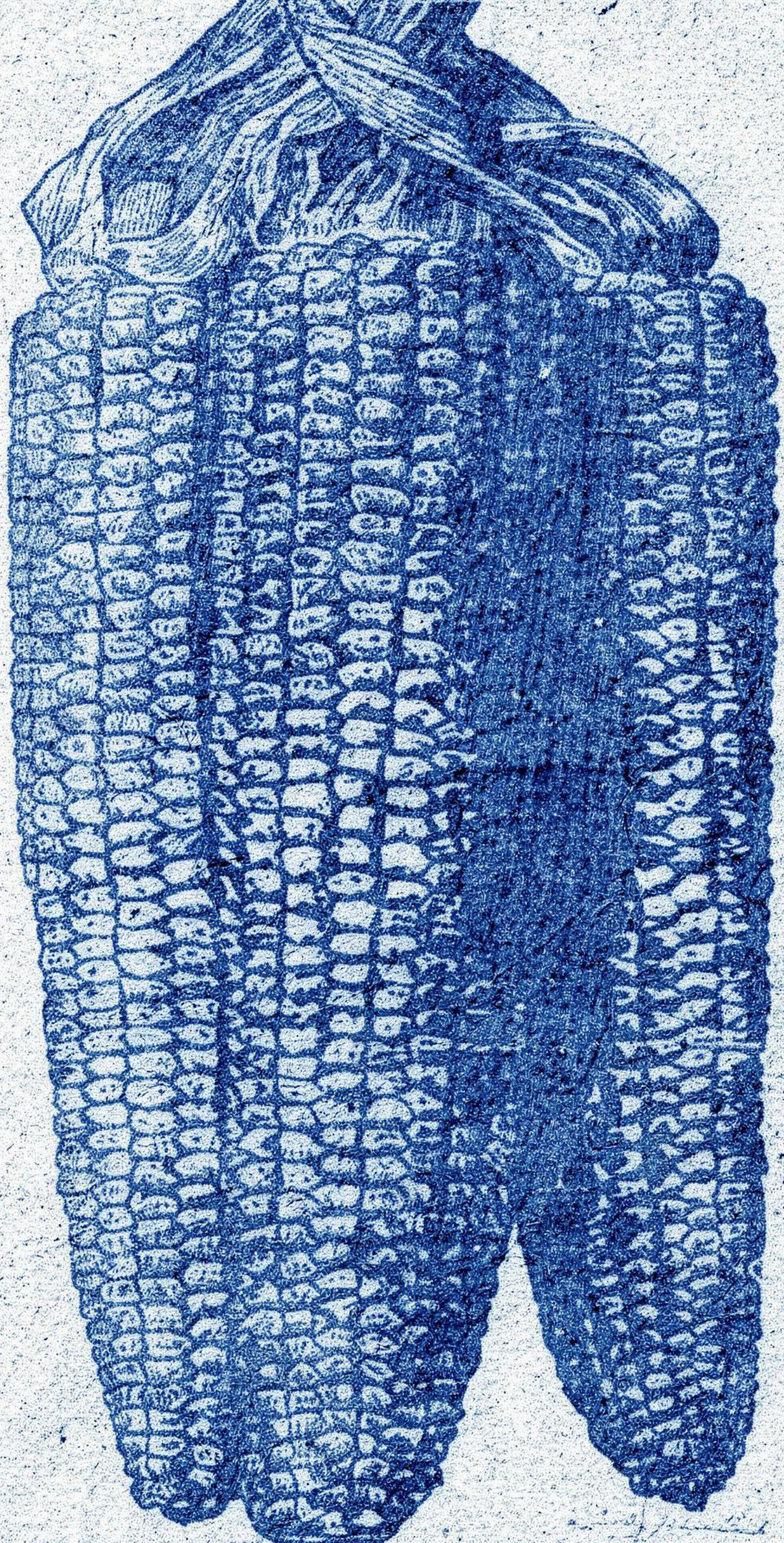
If these questions resonate, this story is for you.

Agriculture has always shaped our societies: our cities, our health, our inequalities, and our place within the natural world.

For 290,000 of our roughly 300,000 years as a species, humankind lived off hunting, fishing, and gathering. This nomadic way of life relied on the direct use of available natural resources.

Then, during the Neolithic revolution, farming emerged independently in regions such as the Fertile Crescent, China, and Central America. Cultivating cereals and domesticating animals allowed people to settle. It was a turning point unlike any before it: suddenly, humans could feed more mouths, store surplus, trade goods, build cities, and imagine a future that extended beyond the next season.

Over time, techniques improved. Irrigation and two-field crop rotation took hold, blending arable farming with pastoral livestock. Craftsmanship developed, new tools appeared, such as the ard plough and the sickle. Ancient civilizations gained increasing mastery over water and soil, making it possible to cultivate previously unused land and boost yields.



Agriculture became the economic foundation of societies, fostering the rise of cities and a significant increase in the world's population.

The Middle Ages were marked by a series of technical innovations: advances in ironworking for stronger tools, improvements of animal traction (oxen and horses), emergence of water and windmills, generalization of three-field rotations, etc. These developments encouraged large-scale land clearing and the expansion of cultivated areas.

Yet, agriculture remained largely communal, with open fields and collectively organized agricultural calendars. Although yields improved, they remained modest and highly dependent on climatic conditions. Nevertheless, the emergence of agricultural surpluses contributed to urban development.

At the end of the Middle Ages, The Age of Exploration marked the beginning of intercontinental exchanges, introducing new crops to Europe, such as potato, corn, and tomato, gradually diversifying diets.

This is when we find the first mention of Domaine de Graux, founded in 1492, the year Columbus reached America. At that time, Domaine de Graux was a traditional rural estate of about 70 hectares.

It is after this period that our current agriculture system started taking root. In order to do that, it is important to understand the notion of "progress", the keyword of the following period.

The real acceleration began between the 18th and 19th centuries with the first agricultural revolution. Mechanization, private land ownership, industrialization, and extension of commercial markets transformed farming. Production increased, cities expanded, and food security improved thanks to better preservation techniques. Progress brought undeniable benefits, but it also set agriculture on a path of intensification.

This is when a key shift occurred. Agriculture progressively moved away from subsistence toward a surplus-oriented logic, supported by the rise of fossil fuels and mineral fertilizers. Until the mid-19th century, however, atmospheric CO_2 concentrations remained relatively stable. But this race for progress continued to accelerate, creating a spiral over which humanity has gradually lost control.

The 20th century marked another decisive break. Synthetic fertilizers, pesticides, antibiotics, and tractors reshaped agriculture. After WWII, the urgency was to feed people and restore the economic health of the world to maintain peace and political stability. The (so called) Green Revolution dramatically boosted yields through high-yield varieties, irrigation and chemical inputs (introducing both pesticides and fertilizers).

Fertilizer production exploded after the war, driven by surplus capacity. The same nitrogen plants built to manufacture explosives were repurposed to produce synthetic ammonia (the primary input in nitrogen fertilizer), making the infrastructure of warfare the foundation of the modern food system. Additionally, antibiotics and vaccines transformed livestock farming, allowing for more intensive indoor systems by reducing the spread of diseases. Agriculture became standardized and resolutely productivist. It succeeded in producing more food, but at a true cost for society.

Soils started degrading and biodiversity began collapsing. Farms grew larger and fewer. Food became global, standardized, ultra-processed. The link between farmers and consumers stretched thin. Today, despite record production, hunger and inequality persist, while atmospheric CO_2 has risen from about 280 ppm* in pre-industrial times to over 420 ppm nowadays, far beyond the safe limit set by scientists.

Faced with these limits, criticism of the model and alternative approaches rapidly emerged (already in the 1920s). We have all heard words like: agroecology permaculture, organic farming.

*Parts per million : It is a unit used to measure CO_2 concentration in the atmosphere.

Thinkers such as Albert Howard, Rachel Carson, Masanobu Fukuoka and Miguel Altieri argued that productivity should not come at the expense of living systems. Their message was not anti-science; it was about integrating science within ecological limits. They initiated a broader ecological paradigm.

This is the path we have chosen at Domaine de Graux.

The Domaine's commitment to biodiversity stretches back decades. In the post-war years, Paul Simon began restoring hedgerows, trees, and ponds. The vision deepened with Elisabeth Simon: livestock were reintroduced, conventional ploughing was abandoned, and in 2011 the Domaine completed its transition to organic farming. Today, under the leadership of Els Thermote, that story continues. The farm practices agroecology and conservation organic agriculture: a system where crops and livestock work together again, soil life is protected, and fields are treated not as factories, but as living ecosystems.

But for us, farming differently is not enough. Change must involve everyone: producers, processors, distributors, consumers. If our habits do not evolve, nor will the system. That is why we open the Domaine to companies (hence consumers), and shape the space for farm visits, workshops, a food forest, an art path, and even a dedicated museum to encourage shared reflection. Understanding is the first step toward action.

Because the real question is no longer "*How can we produce more?*" but "*How can we produce better*?"

Industrial agriculture has fed millions, yet it now faces real ecological and social limits. Resources are finite. Soil fertility is fragile. Climate instability threatens yields worldwide. Continuing on the same path means doing more of what is already failing.

Agroecology does not look backward to traditions with nostalgia. It builds on ancient knowledge and modern science to design resilient systems, where biodiversity and productivity coexist, where cows eat grass, where soil is alive, and where food reconnects us to the land.

Agriculture has always reflected collective choices. The one we make now will shape the world our children inherit.

In conversation

Els Thermote

How "Food as Medicine" became the guiding principle for founding The Nest Family Office

After your career as CEO of TVH Americas, you started The Nest in 2021. Your work today with The Nest is deeply rooted in food, health, and sustainability. Where did this journey begin?

Els: The seed was planted back in 2007, when I was diagnosed with gestational diabetes during my second pregnancy. I still remember that moment very clearly.

Diabetes wasn't an abstract medical term for me. My mother had diabetes, and I had seen up close what it can do over time — how it impacts your energy, your body, your freedom. So it felt like a real wake-up call.

I remember thinking: "*I don't want to take insulin. I don't want to follow the same path. There has to be another way.*"

When the nurse told me I could manage it through what I eat, something clicked. I chose healthy food. My body responded immediately. My blood sugar stabilized. That was the moment food stopped being just food. It became medicine.

How did that personal experience translate into your professional life?

Els: What surprised me most was how little I actually knew about food before that moment. I started digging deeper: what to eat, what not to eat, how food is grown, and why so many people struggle with metabolic health.

As I gained more knowledge, I started wondering how I could translate that into something broader, beyond my own family. What better place to start than with the people you work closely with every day and care about?

In 2008, we launched a comprehensive health and wellness program at TVH Americas, our family business. It went far beyond a typical corporate initiative. We created an on-site garden for employees, an on-site health clinic that was free of charge for employees and their dependents, and we focused strongly on preventive care. We offered healthier meals and training around nutrition, exercise, and overall wellbeing.

It wasn't about productivity. It was about genuinely caring for people. Over time, health and wellness became a big part of the company culture.

Then came a major transition in 2019. What changed?

Els: 2019 was a pivotal year. Our family stepped away from the day-to-day operations of TVH, which also resulted in a first liquidity event. Until then, everything had always been reinvested into the business.

At the same time, I was going through major personal changes: moving back from the US to Belgium with four children, stepping away from my role as CEO of the Americas operations, and asking myself a big question: "*What's next?*"

And then COVID happened.

As strange as it sounds, that pause mattered. It created space to slow down, reflect, and think deeply about what I wanted the next chapter of my career to be about.

How did that reflection lead to The Nest?

Els: When the liquidity event happened, I initially felt uncomfortable. It felt dis-proportionate to suddenly have access to capital that is not operating a business, while so many people struggle to meet basic needs.

That discomfort forced me to ask a harder question: "*What is capital for?"*

I knew I didn't want to invest in bank portfolios just to accumulate more. I wanted to use it responsibly. And every time I reflected on where I could contribute meaningfully, I came back to food.

When you look closely, our current food system is incredibly efficient at producing calories. But it is also highly dependent on synthetic inputs, has fragile supply chains, and causes declining soil health. Farmers are squeezed between rising costs and global price pressure. Meanwhile, diet-related disease continues to rise.

That's not a moral failure. It's a design failure but systems can be redesigned.

The deeper I went, the more I understood: health doesn't start in hospitals. It starts in how we grow food. And how we grow food starts in the soil. Soil is alive. A teaspoon contains more microorganisms than there are people on Earth. That living system ultimately shapes the nutrient density of our food, the resilience of our ecosystems and our own health.

If we want healthier people and resilient ecosystems, we must start below our feet.

That realization became the core of The Nest. Everything starts with our soil.

What does The Nest look like today?

Els: Five years later, The Nest has become a portfolio that reflects that vision. We invest from soil to stomach — across different companies, asset classes, and stages.

Today we have around 35 investments, ranging from early-stage startups and VC funds to more established companies. What they all have in common is that they contribute to a healthier, more resilient food system, and demonstrate that food can be grown regeneratively and responsibly.

For me, this is what systemic investing means. You don't just ask: "*Is this a good company?"* You ask: "*How can this company play a role in the future system we envision?"*

The system is under pressure. Climate volatility, biodiversity loss, soil degradation. These are not opinions. They are constraints. And if we want to keep feeding people in the future, we need to invest in regeneration rather than extraction.

The Nest is about using capital intentionally — not only for financial return, but to support that transition.

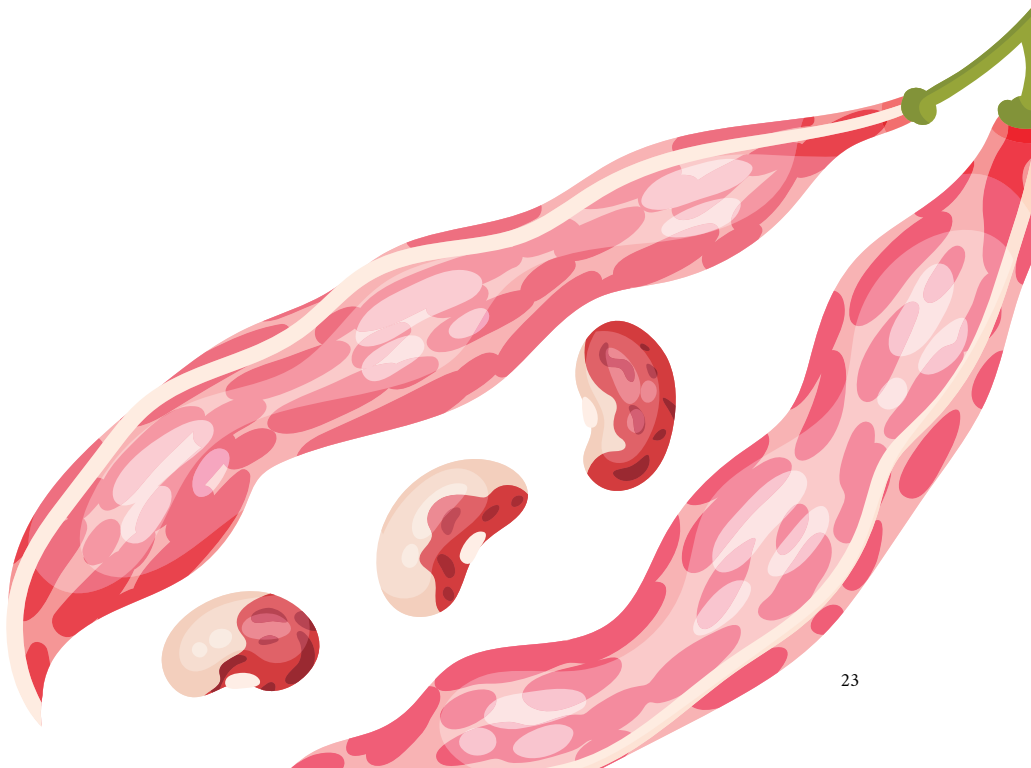
If you had to summarize your mission, what would it be?

Els: To help build a food system that we can hand over to the next generation without apology.

If we grow and buy food in a way that restores soil, farmers can build viable businesses. And if we invest with a long-term perspective, both human and ecological health improve. Because the health of people depends on the health of nature.

That alignment, between health, agriculture and finance, is The Nest's purpose.

The deeper I went, the more I understood: health doesn't start in hospitals. It starts in how we grow food. And how we grow food starts in the soil.



The people and values that move us

At The Nest, we believe that meaningful change in the food system does not come from strategy alone. It comes from the people behind it and the values they carry into their work every day.

There is a particular kind of person who finds us. Not defined by a CV or a job title, but by something harder to articulate: a restlessness with the way things are, and a quiet conviction that things could be different. We have stopped being surprised when someone walks through our door already carrying the same beliefs we have spent years trying to put into words. That is not coincidence. It is values at work.

Our values are not a list of aspirations pinned to a wall. They are the way we move. **Pragmatism** keeps us honest. We are idealists, yes, but we know that ideas without action change nothing.

Consciousness is what connects us to our purpose, to nature, and to something that matters beyond the next milestone.

Perseverance is the quiet engine underneath everything we build, the willingness to start over when necessary and keep going anyway. We learn, and we adapt.

We have the **courage** to question the way things have always been done, in farming, in food, in business. Not for the sake of disruption but because the system genuinely needs it.

Throughout our journey, we love to share what we learn, generously and without gatekeeping, because knowledge held tightly helps no one. We want knowledge about our food system to travel further than it usually does. Into farming communities, into corporate boardrooms, and into the everyday curiosity.

Awareness does not stay in one place. It spreads, it connects, and it changes the quality of the conversation. We believe curiosity has the power to transform a discussion into a dialogue.

Gratitude, perhaps the most underrated value in the world, keeps us humble, present, and genuinely enchanted by the work.

We do not believe you develop these values by joining us. We believe you find us because you already have them. The right people arrive at the right time, drawn by a shared sense of direction — toward a food system that is healthier, fairer, and more honest about its relationship with the land. These values are not what we are working toward. They are where we already stand, together.

Left to right, top to bottom: Annelies, Johanna, Justine, Louis, Hallie, Els, John, Marina, Anouk, An and Marie.

Behind The Nest

The stories that follow, spotlight Marina (Executive Assistant), Johanna (Impact Coordinator) and Hallie (VC Fund Manager). Three people whose paths into The Nest were driven by deep curiosity about food systems, community, and meaningful change.

Marina

In February 2022, Marina left Ukraine. There was a growing sense of threat. And then one day her husband called: “Just take our daughter and go.” So she did the next morning - left to nowhere, five months pregnant, with her older daughter and a life packed in a single carry-on. Ten days later, the war began. She remembers the phone ringing in the middle of the night. "It started," he said. "The war started." Life, as she knew it, stopped.

Until that moment, Marina had been engaged in Food Tech and HoReCa* for over 20 years, pouring herself into something she loved, most recently leading the Food & Beverage department of a 26-cinema chain in Ukraine, buzzing with expansion plans and ideas on how to implement healthy food and make the customer journey rich in flavor and diversity. Then, overnight, missiles and tanks over Kyiv.

It was Els who opened a door. Marina arrived in Belgium in her eighth month of pregnancy. What followed wasn't just a new beginning but a life rebuilt from scratch. It was a quiet process of learning, accepting, growing, and being grateful in every moment. It was a time of reshaping a sense of self, and slowly, finding solid ground again.

"I survived," she says. "That's the main achievement. And looking back at the way everything unfolded, it was the best thing that could have happened, for me and my children, in those circumstances. I'm forever grateful to Els for the support at a moment when I needed it most."

A career interrupted, then reimagined. And now, The Nest. "I am amazed by the people that surround me at The Nest: open minded, friendly, highly professional, and passionate about what really matters. I feel support and acceptance. A place without judgment, where curiosity leads, and where shared values create connection. The Nest feels like a truly unique environment. "

Marina's path to The Nest wasn't straight-forward, as the most meaningful ones rarely are.

*Food Tech: the application of technology across food production, distribution, and consumption.
HoReCa: the hotel, restaurant, and catering industry.

Johanna

Last summer, Johanna set out on a six-week solo bike journey through the Balkans, traveling 100% slow: by train, bus, and bicycle — no plane involved. Planned before she decided to join The Nest, the trip was meant as a conscious pause: a way to close a personal chapter before stepping fully into a new professional adventure. What she couldn't have known then was how closely that journey would come to resonate with the values at the heart of The Nest.

"Each pedal stroke grounded me in ways I didn't know I needed," Johanna shares. Moving at the pace of the landscape, the constant noise of everyday life dissolved. Urgency gave way to stillness. Pressure softened into presence. "I didn't just ride through nature, I reconnected with it, and with everything around and beyond me." Slowing down became a way of listening: to the land, to people, and to herself.

The journey was shaped as much by people as by places. Farmers, campsite owners, and locals welcomed Johanna with stories, shared meals, and quiet acts of generosity. These moments, unplanned and deeply human, revealed something profoundly reassuring: our shared instinct to care for one another, and a sense of community that transcends borders.

Along the way, conversations often turned to food, grounded not in theory, but in daily reality. People working the land spoke about resilience, fairness, and stewardship. Their experiences echoed the values Johanna already carried within her, and the very reason she joined The Nest: a belief in food systems rooted in local knowledge, long-term care, and human dignity.

Johanna returned from the road ready for a new chapter. Her values affirmed and her sense of purpose sharpened.

Hallie

In early 2021, as The Nest was just beginning to take shape, Hallie found herself at a crossroads. A few years into a career in management consulting, she felt a growing sense that something was missing. A desire to put time, energy, and skills toward work that truly mattered.

That pull wasn't new. During university, time spent on a community farm ignited a lasting passion for agriculture and food systems transformation. It became something she carried with her, quietly at first, showing up in the books she read, the documentaries she watched, and the questions she kept returning to in spare moments.

Later that year, through pure serendipity, Hallie crossed paths with the team at The Nest. What followed was not a typical hiring process. There was no predefined role or rigid checklist, just thoughtful conversations, shared values, and a strong gut feeling that this was the right match.

The Nest then took a leap of faith, sponsoring her visa from the U.S. and choosing trust over convention.

This decision speaks to the core of our culture. At The Nest, we believe deeply in people, we have the courage to listen to intuition, and we have the willingness to invest in potential when purpose aligns.

Four years on, that trust continues to ripple outward. What once lived at the edges (a passion for food systems transformation) now sits at the center of Hallie's everyday work, alongside a team whose curiosity, care, and commitment inspire her daily.

Stories like this shape our culture. Hallie's story is a reminder that purposeful work often begins with a conversation. And that when we truly listen (to one another and to our instincts) the right paths have a way of unfolding.

artwork by Victoria Vierstraete

Some systems are broken. Others were never meant to serve us at all. The work isn’t repair—it’s reimagining.

Lawrence Nault

How do *VC investments* take place?

By Hallie Fox

At The Nest Family Office, our Venture Capital investment process is not just about finding companies. It is about finding people and ideas that are commited to our dream of a healthy and fair world for generations to come. Our mission is clear: We support innovators who are developing more resilient food systems. These partners build solutions that make nutritious food accessible, regenerate ecosystems, and empower the people at the heart of our food systems.

Our approach is relationship-driven, pragmatic, and grounded in impact. Here's how we do it:

1 SEEKING **OPPORTUNITIES** FOR CHANGE

We do not just wait for opportunities to come to us. We actively go out looking for them. Guided by our view of where food systems most urgently need to change, we seek out founders who are tackling the opportunities we see for transformation across nutrition, environmental resilience, and farmer livelihoods.

We stay closely connected across Europe and North America, engaging with entrepreneurs, industry experts, co-investors, and mission-aligned networks throughout the food and agriculture ecosystem. We read widely, exchange ideas, and track emerging models and technologies that have the potential to reshape how food is produced, distributed, and consumed.

At the same time, we listen carefully. Many of our strongest opportunities emerge through trusted relationships and shared values — introductions to founders who deeply understand the problems they are solving and are building with both purpose and pragmatism

2 **MISSION & IMPACT** FIT FIRST

Before a conversation ever turns to numbers, we look for mission alignment. To us, impact is not an add-on. It is the heart of the deal. We ask:

Does this company improve nutrition, protect the environment, or strengthen farmer livelihoods?

Does it help build a more resilient food system?

If the answers are yes and it feels right, then we take the next step together.

Deal Sourcing

Spotting Transformational Potential

Identifying solutions that restore and renew

Introduction

Idea Exchange

Sharing stories, values, and vision

Preliminary Analysis

Root System

Clarifying how impact and value flow

Due Diligence

Resilience Testing

Understanding risks, interdependencies, and resilience.

Negotiations and Closing

Establishing Equilibrium

Aligned incentives for impactful growth

3 FEELING THE **FOUNDER CONNECTION**

Our initial conversation is about getting to know each other, not pitching perfection. We want to hear the founder's story: why this problem matters to them, how their vision has evolved, and how they think about impact, growth, and long-term value.

We invest in *people*, not logos. That means we pay attention to how founders think, how they navigate challenges, and how they talk about their purpose. A great idea matters, but so does the feeling of trust, shared values, and partnership. When we meet a founder whose passion and urgency match ours, there is an energy that tells us this could be more than a transaction, it can be a long-term collaboration.

4 A **PRAGMATIC** APPROACH

As we move forward, we focus on clarity and fit. We look closely at the problem being solved, the solution, the business model, and the potential for scalable impact. We assess market dynamics, financials, and operational realities, while staying in close dialogue with the founders.

We believe in being pragmatic. Our approach is thorough but practical. We value transparency and encourage founders to share both strengths and challenges.

That is why we move quickly once we see strong alignment and potential for impact. Being direct helps us make decisions efficiently, keeping momentum with founders who are running hard toward change.

5 **PARTNERSHIP** ALL THE WAY

For us, making the investment is just the beginning of the relationship. We stand beside founders as thought partners, advisors, and as honest and constructive challengers. Whether a company is just starting or scaling, we aim to support growth in ways that deepen impact, not just grow revenue. That is the kind of partnership we believe in: one that feels good, does good, and helps build a food system that truly works for people and planet. Unfortunately, some partnerships do not work out the way we intended. As in every relationship, sometimes the journey ends abruptly or takes a different spin. However, we believe that with open communication and trust, every partnership can continue for the long haul.

5 Questions with our Impact Coordinator

To mark five years of The Nest, we sat down with Johanna, our Impact Coordinator, and asked her five questions about how we measure, understand, and create impact. The conversation that followed is shaped by curiosity, bold questions, and a deliberate openness to change.

What does impact look like in systems?

Johanna: In systems thinking, rather than checking boxes or hitting metrics, real impact means nudging a system toward tipping points where new patterns emerge and positive change begins to sustain itself. In complex systems, real impact moves slowly and relies on collaboration. Take the food system: investing in regenerative agriculture doesn't instantly transform all farming practices or the quality of the food that ends up on our plates. But it sets the conditions for change: better soil management, collaboration and exchanges amongst farmers, markets that reward regenerative practices, and consumers empowered to choose food grown with care. Over time, these shifts in behavior, relationships, and power dynamics reinforce one another, creating ripple effects that no single investment or actor can take full credit for. While meaningful, these shifts can also take years to fully materialize and don't lend themselves easily to metrics. At the systems level, impact is therefore less about delivering immediate isolated outcomes, and more about building the conditions where lasting change can take root.

Why do we need an Impact Coordinator?

Johanna: Because impact doesn't happen by accident, it happens by design. My role is about measuring what truly matters to help ensure our decisions are grounded and our contribution to system change is tangible and intentional. For instance, this can mean tracking how our farming practices at Domaine de Graux enhance soil health and biodiversity over time, or assessing how our investments contribute to the different outcomes envisioned in our theory of change. In short, I'm here to help make sure our investments are aligned with the change we want to see and to provide the evidence to show it.

How do you even begin measuring impact?

Johanna: It starts with asking the right questions: "*What should we measure? And why?*" Over the past few months, we've begun developing our Impact Measurement and Management (IMM) approach. Concretely, we aim to evaluate our investments on two complementary levels. First, we will assess the effectiveness of each investment in achieving its intended outcomes. Here, we will align with established frameworks such as the SDGs or planetary boundaries, and report relevant metrics like avoided emissions, hectares transitioned to organic, or healthy meals served. Then, we will evaluate how each investment contributes to broader change in the food system. By mapping how interventions interact across our portfolio and the level of change they influence, we can identify ripple effects from projects that for instance enable synergies or help shift consumer behavior. In short, we want to look beyond project-level outcomes. We aim to understand both the depth of impact (how much a project achieves) and its systemic contribution (how it drives longer-term, structural change).

Over time, this approach will help us ensure our portfolio drives real, tangible change. But IMM isn't just a one-time exercise; it's a learning process that evolves as our understanding of the system deepens. It will require experimentation, iteration, and some trial and error. But ultimately, IMM will allow us to monitor and pursue impact with the same rigor and intentionality that we apply to financial returns.

How do we put this into practice?

Johanna: With humility and the courage to iterate. IMM is an evolving exercise, based on a framework that adapts as we learn. Standard KPIs (like avoided emissions for example) are useful for comparison, but systems transformation doesn't have a single metric to optimize for. Moreover, impact is deeply context-specific, even within the same sector. Hence, we can't simplify the whole impact question with just a handful of well-defined indicators.

There's also a real challenge with IMM. In the rush to quantify impact, we can unintentionally "shrink" the ambition required for true transformation. This means that the wrong metrics can create perverse incentives. When what you measure becomes the target, it stops being a good metric. For instance, measuring only by the number of acres transitioned to organic, the focus risks shifting to hitting the target of acres rather than supporting farmers with the training or market access they need to maintain practices in the long term. Then, you're just chasing "more" (more farms, more acres, more units, more customers) while losing sight of what you're actually trying to change.

In short, there are no shortcuts. What matters is ongoing reflection and curiosity, a willingness to sit with this complexity, and a commitment to continuously test and refine our measurement system. Done well, IMM is more than a reporting exercise, it becomes a learning practice. And continuous learning is exactly what systemic change requires.

How does The Nest shape meaningful change across the food system?

Johanna: We see our portfolio not as separate investments, but as a network of mutually reinforcing efforts. Our focus is on the dynamics we enable, not just the outputs we track. For example, our farms benefit from the network and expertise of Farm for Good, and Biotope Group aims at ensuring fair offtake for our organic production, while Edacious can provide us with insights into the nutritional quality of our vegetables, helping us demonstrate that healthier soils truly lead to healthier food.

Metrics are tools, not goals. They help us learn, compare, and hold ourselves accountable. But our ambition goes beyond any single metric: We aim to make investment decisions guided by system-level impact, not just single-deal optics. We are shaping a portfolio that doesn't just deliver outputs but catalyzes lasting, systemic change.

Of course, our impact journey is just starting: we're experimenting, measuring thoughtfully, and learning continuously. We don't have all the answers, but we dare to dive into these complex questions.

Think of the food system like a giant web. If you pull one string, the whole web moves. What farmers grow, what companies buy, what people eat. It's all connected. At The Nest, we don't just ask: "*Does this project work?*" We also ask: "*Does it help change the system?*" That means looking beyond quick results and focusing on long-term change: healthier soil, fairer markets, better food, and smarter choices.

Real impact takes time. It's less about quick wins and more about building a future that works better for everyone, while reducing risk.

The ground

beneath

By Anouk Schoors

What if we treated *soil as an asset?*

On valuing the ground beneath our feet, ecologically, economically, and humanly

There is a Native American proverb that says: we do not inherit the earth from our ancestors, we borrow it from our children. I have heard something close to that sentiment from nearly every farmer I have ever spoken with. They see themselves as stewards of the land, not owners of it. The soil is their legacy, their laboratory, their ledger. They don't talk about bulk density or microbial respiration, but they know when the earth is alive. They know when it breathes.

I want to write about soil from that same place. Not as a substrate. Not as a carbon sink. Not as a variable in a yield model. I want to write about soil as an asset — ecological, economic, social and cultural — and make the case that scientists, investors, policymakers, and farmers must together reimagine what it means to value and protect her.

What makes soil an asset?

An asset is anything that holds value and generates benefits, now and in the future. Healthy soil fits that definition with room to spare.

Biologically, it hosts microbial communities that rival the biodiversity of tropical rainforests. Chemically, it buffers nutrients, detoxifies pollutants, and supports complex cycling. Physically, it stores water, prevents erosion, and anchors entire ecosystems. Soil does not just hold value, soil creates it. Without soil, there are no crops, no clean water, no stable climate, no food systems. Without soil, there are no humans.

Yet despite our economies depending entirely on it, soil remains massively undervalued. In public policy, in financial markets, in research, and in our collective imagination. Worse, we operate as though soil were replaceable. But it is not. No technology can manufacture in a laboratory what four billion years of biological co-evolution have built beneath our feet.

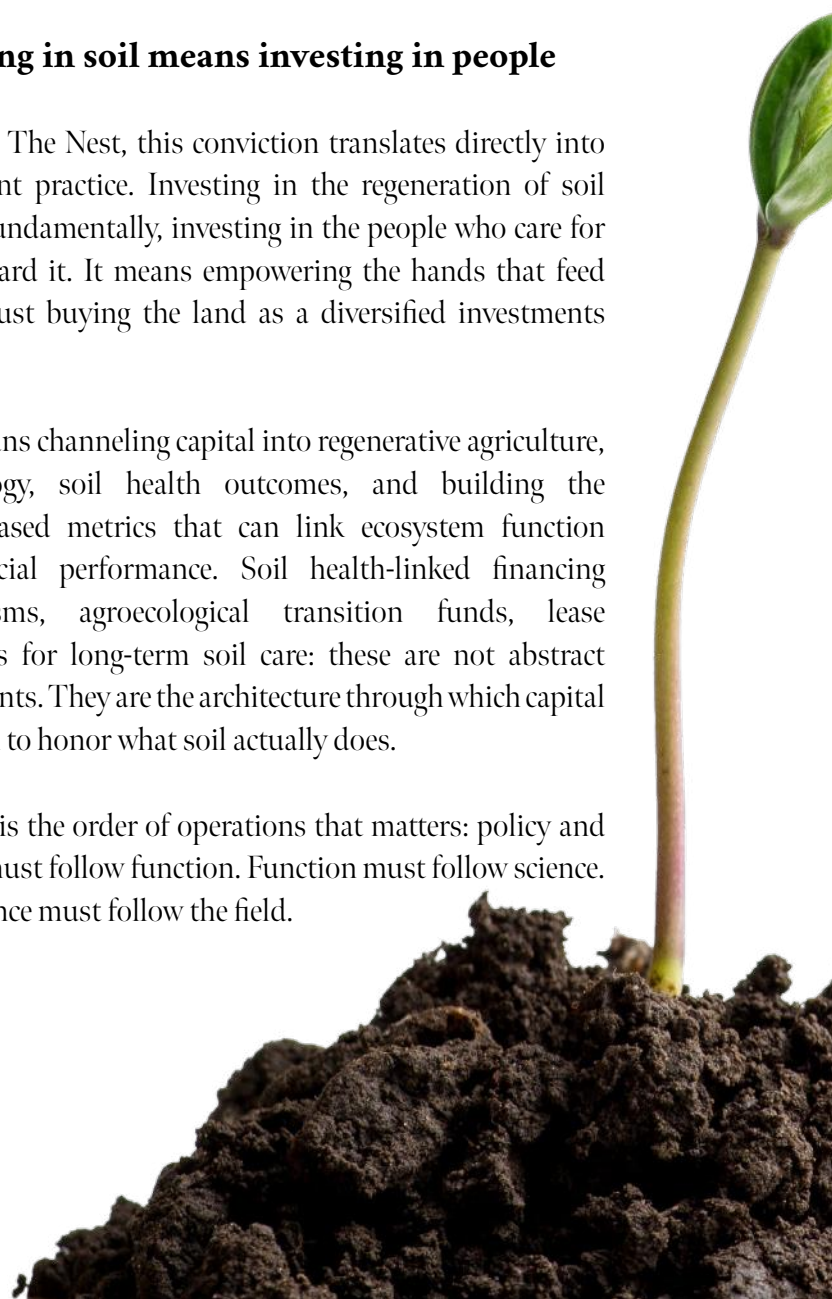
Soil is foundational to food systems, to water security, to biodiversity, and to climate adaptation. In short: soil is foundational to life. And we need to start treating her accordingly.

Investing in soil means investing in people

For us at The Nest, this conviction translates directly into investment practice. Investing in the regeneration of soil means, fundamentally, investing in the people who care for and steward it. It means empowering the hands that feed us, not just buying the land as a diversified investments strategy.

That means channeling capital into regenerative agriculture, agroecology, soil health outcomes, and building the science-based metrics that can link ecosystem function to financial performance. Soil health-linked financing mechanisms, agroecological transition funds, lease incentives for long-term soil care: these are not abstract instruments. They are the architecture through which capital can begin to honor what soil actually does.

But here is the order of operations that matters: policy and finance must follow function. Function must follow science. And science must follow the field.



Epistemic humility: why the field comes first

In finance, we speak of asset managers. Professionals who manage portfolios, generate returns, chase alpha. But for soil, the asset manager is the farmer. And farmers do not read soil through spreadsheets or sensor arrays. They read it with their boots.

There is rigor in scientific observation and quantitative modelling. I want to be clear about that. But there is also rigour in experience. In walking the same fields for thirty years. In noticing how cover crops change the smell, the colour, the feel of the earth underfoot. These are not soft signals. They are data of a different kind, accumulated across seasons and generations, held in bodies and memories rather than databases.

Too often, we reduce everything linked to climate and soil to a single metric: carbon. It is a useful proxy, but it is a dangerous simplification. Soil health cannot be captured in one number, and solutions built on one number will always miss something important. Sometimes catastrophically so.

Considering soil as an asset class therefore requires what philosophers call epistemic humility: the recognition that our knowledge is always partial, always situated, always incomplete. Farmers, Indigenous communities, and land stewards hold valid insights that sensors and models do not. The microscope and the spreadsheet see one truth. The farmer's boots see another. Epistemic humility is knowing we need both, and that neither alone is sufficient.

It means accepting that just because something does not appear in a report, it doesn't mean it isn't real.

From science to field, and back again

Science and investment that do not listen are science and investment that will not be applied or worse, will generate the unintended consequences they were meant to prevent. The solutions already exist. Farmers and nature have known them for ages. What we need to do is listen, and then amplify.

That means participatory research. Farmer-led trials. Flexible financing structures. Open data feedback loops. It means going into the land and looking beyond carbon. Building multi-parameter indicators that can hold the complexity of what soil actually does. A single indicator does not allow for a holistic solution.

It also means flexibility of thought. The willingness to let the field reshape the question, not just supply the answer. If we want research and finance to shape practice, they must start with the people who live the questions we are trying to answer.

If this is not the first article you have read in this magazine, you will have realised by now that we're advocating for a systemic, long-term, sometimes intuitive approach. One that takes into account not only the objective, but the wider system within which it must operate. Because credibility does not come from peer-reviewed papers or double-digit returns. It comes from relevance.

A final note: the same logic applies everywhere

Everything said here about soil applies, with equal force, to every natural asset. Clean water, forests, biodiversity, none of these appear on balance sheets, yet losing them creates systemic risks across food production, public health, and entire supply chains.

Investing in nature recognises a simple truth: restored ecosystems generate real returns. Resilience. Productivity. Long-term stability. This is not philanthropy. It is the rigorous management of the most essential capital we have.

The question is not whether soil deserves to be treated as an asset. It is whether we are willing to manage it with the seriousness, the humility, and the care this asset demands.

DOMAINE DE GRAUX

From Field to Future

domaine de Graux

RECONNECTING PEOPLE, LAND, AND PURPOSE

How Domaine de Graux is quietly redefining agriculture, hospitality, and what it means to lead with intention.

An interview with Marie Delvaulx, General Manager at Domaine de Graux by Annelies Deleu

Marie, thank you for making time within your busy schedule. Domaine de Graux feels like one of those places where many things are happening at once. Before we dive in, how would you describe your role here?

Marie: As General Manager of Domaine de Graux, I oversee the daily farm operations while also managing the renovation of what will become our event and hospitality venue. My role sits at the intersection of vision and execution: translating our regenerative and ecological ambitions into concrete actions that work operationally and economically.

We strongly believe that a commercial mindset and an ethical business model are not opposites. In fact, if we want regenerative organic agriculture to scale, they need each other.

A shared vision

What ambition truly sits at the heart of Domaine de Graux?
Marie: At its core, this project is about connection between disciplines, business models, people, and the land. We start from a simple but powerful belief that healthy agricultural practices lead to healthy food, which in turn supports healthy people and communities.

Our ambition is to prove that agroecology works at scale - not only environmentally, but also for farmers and for viable businesses. Domaine de Graux is a living ecosystem: agriculture, hospitality, education, research, and culture all reinforce each other. The same goes for the hospitality part of our business model, where we know that we can generate a positive impact through events, team buildings, trainings, etc. We also invest in and stimulate research and innovation programs around soil health, water and biodiversity as a bridge between theory and practice.

We often refer to our approach as "*from field to plate*". We engage the entire value chain, from how food is grown to how it is shared. At the same time, we are building a place for reconnection. A community where dialogue, learning, and sometimes even healthy disagreement can accelerate the transition toward agroecology. If someone leaves here asking themselves, "Where does my food come from?", we've already made progress.

Sustainability is often reduced to materials and energy. What does it mean in practice when hosting events at Domaine de Graux?
Marie: Every decision we make is a conscious one, asking whether it is sustainable, whether it supports the local economy, and whether it strengthens the community around us. From sourcing and construction to long-term reuse, nothing is chosen by default.

In preparation of and during the renovation, we question everything: building materials, furniture, spatial design. We worked closely with experts in sustainable design and construction, and we keep challenging our architects and suppliers along the way. Not all partners are used to being asked where materials come from or whether alternatives exist, but that's exactly the point. This project is a beautiful exercise in holding on to a vision and practical challenges. We also aim to inspire stakeholders in the construction sector to embrace sustainable renovation and construction practices.

What matters to us is coherence. Sustainability isn't an add-on. It's an immersive experience. That's reflected in our food charters, our interior design choices, and even in decisions like not having TV screens in bedrooms. We want guests to reconnect with nature, with others, and with themselves.

In July 2025, Domaine de Graux obtained the B Corp certification, an acknowledgement of our sustainable practices across product development, company culture, procurement, and community partnerships. Becoming a B Corp was never about a label. It was about

If someone leaves here asking themselves, "*Where does my food come from?*", we've already made progress.

formalizing something we already believed in: that agriculture and business can, and must, generate meaningful positive impact.

Who did you imagine coming here when the project first took shape?
Marie: We are, first and foremost, a B2B event space, but the story we tell and the change we're part of extend far beyond it. From children to farmers, from retailers to policymakers, from first-time visitors to seasoned experts, we hope what happens here resonates with anyone who cares about where food comes from.

Children, in particular, have a special place here. Through farm visits and outdoor education, we hope to plant seeds early, because what you learn young, you carry for life. That's also very aligned with the philosophy of the Food As Medicine Foundation.

When finished, the domain will include multiple meeting rooms and event spaces, 36 high-end guest rooms, a farm-to-table restaurant for events, a 3,5 km art path, a 200 m² agroecology museum, an education space, a mandala garden, a food forest, and more. We sometimes describe Domaine de Graux as a "lighthouse farm" - a place people turn to for insight, perspective, and inspiration. Understanding how agriculture evolved, and why parts of it no longer serve us, is essential to imagining what comes next.

In a world driven by online experiences, why did you opt for a more intentional, place-based approach?
Marie: Because reconnection is transformative. We believe that when people reconnect, to nature, to themselves, they gain the clarity and empowerment needed to create change.

Our on-site workshops and trainings reflect that belief. They range from soil health and agroecology to harvesting, cooking, biodiversity observation, and impact measurement. We also work with the body and the mind: nourishing food, movement, and moments of reflection are essential for resilient leadership.

We don't want people to simply *consume* an event. We want them to live an experience. And then carry it back home, to their families, their teams, their organizations. That's how impact travels.

How do leadership, land stewardship, and responsibility connect for you?
Marie: In nature-based team experiences, we often see people drop the roles they play at work. A CEO, a manager, a parent — they reconnect with their true values. I believe the world would be a better place if there were more care, more love, in business. Places like Domaine de Graux matter because they create the right conditions for that reconnection.

Reading the land

At Domaine de Graux, biodiversity monitoring is at the heart of our effort to understand how regenerative farming shapes soil health, ecosystem resilience, and ultimately food quality. We focus on indicators that are scientifically robust, meaningful for ecosystem function, and practical to track over time.

Soil health remains our primary benchmark. Analyses in 2023 showed between 3–6% soil organic matter and 15–30 µg of microbial DNA per gram of soil. Levels that signal fertile, biologically active, and resilient soils, well above conventional baselines. Alongside this, our crop diversity and progress toward full organic conversion both score 100% in OpenCompass, reflecting the diversity of species grown on the farm and our commitment to organic practices.

Landscape structure also plays a crucial role in biodiversity. With almost 9 km of hedges, 12 ponds, and over 12 hectares of ecological interest, the farm forms a connected mosaic of habitats, giving us an ecological connectivity score of 5/5, indicating a landscape that support wildlife movement and ecological processes.

Some areas still offer room for improvement, such as balancing humus levels, increasing year-round soil cover, and reducing nitrogen leaching. These indicators help us refine our practices to build long-term soil resilience.

In the coming year, we will deepen our biodiversity assessment. This includes repeating soil analyses, surveying bird populations and installing birdhouses across the orchard and vegetable garden, and continuing to monitor wild bees through our 3 bee hotels. We will also conduct a full ecological assessment covering habitats, flora, and key insect groups such as hoverflies and butterflies. Bats will be a particular focus: As an umbrella species, their presence and activity reflect the overall health of the ecosystem, from insect abundance to habitat quality, making them a powerful indicator of landscape-level biodiversity.

All of this data feeds directly back into how we farm. It helps us track changes over time and adjust practices where needed. It will also support transparent, evidence-based communication of our impact and contribute to open-source learning for the wider community. Because regeneration grows stronger when knowledge is shared.

In short

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pollinator habitats
land is telling us a
guide our practic
hedgerows, 12 p
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Crop diversity and
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At Domaine de Graux, biodiversity and soil monitoring help translate regenerative farming into measurable impact, guiding continuous improvement and shared learning.

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Measuring what truly matters

Regenerative organic agriculture is sometimes seen as idealistic. What misconceptions do you want to challenge?
Marie: You have believers and non-believers (or maybe we should call them the not-yet believers). We want to demystify regenerative organic agriculture and show that is also financially viable. Domaine de Graux is a for-profit project, and we are determined to prove that regenerative models can be economically sound.

We're developing frameworks to measure non-financial KPIs (soil health, biodiversity, water, social impact) alongside financial results. These indicators matter. And it's important that they go beyond the theory. They also drive employee engagement, because people want to work for something larger than profit alone.

As a B Corp–certified organization, we're accountable for our social and environmental impact. That responsibility pushes us to not only continuously live up to these commitments, but also improve our practices and share our learnings transparently, including what doesn't work.

Letting the land lead the plate

Domaine de Graux spans over 120 hectares with diverse farm activities. How does seasonality shape the (culinary) experience?
Marie: Seasonality isn't a constraint, it's our starting point. Our range of farm products is carefully developed to showcase the best of what our farm has to offer: jams from ancient fruit varieties, apple juices and ciders, nut flours, and Black Angus beef from pasture-raised cattle.

These products will form the backbone of our farm-to-table restaurant for events. Our goal is to source 90% directly from the farm and the remaining 10% from neighboring farms, with full transparency about how everything is grown.

It requires creativity, especially from the chef, and close collaboration with our gardeners and breeders. But that challenge is precisely what makes the experience meaningful.

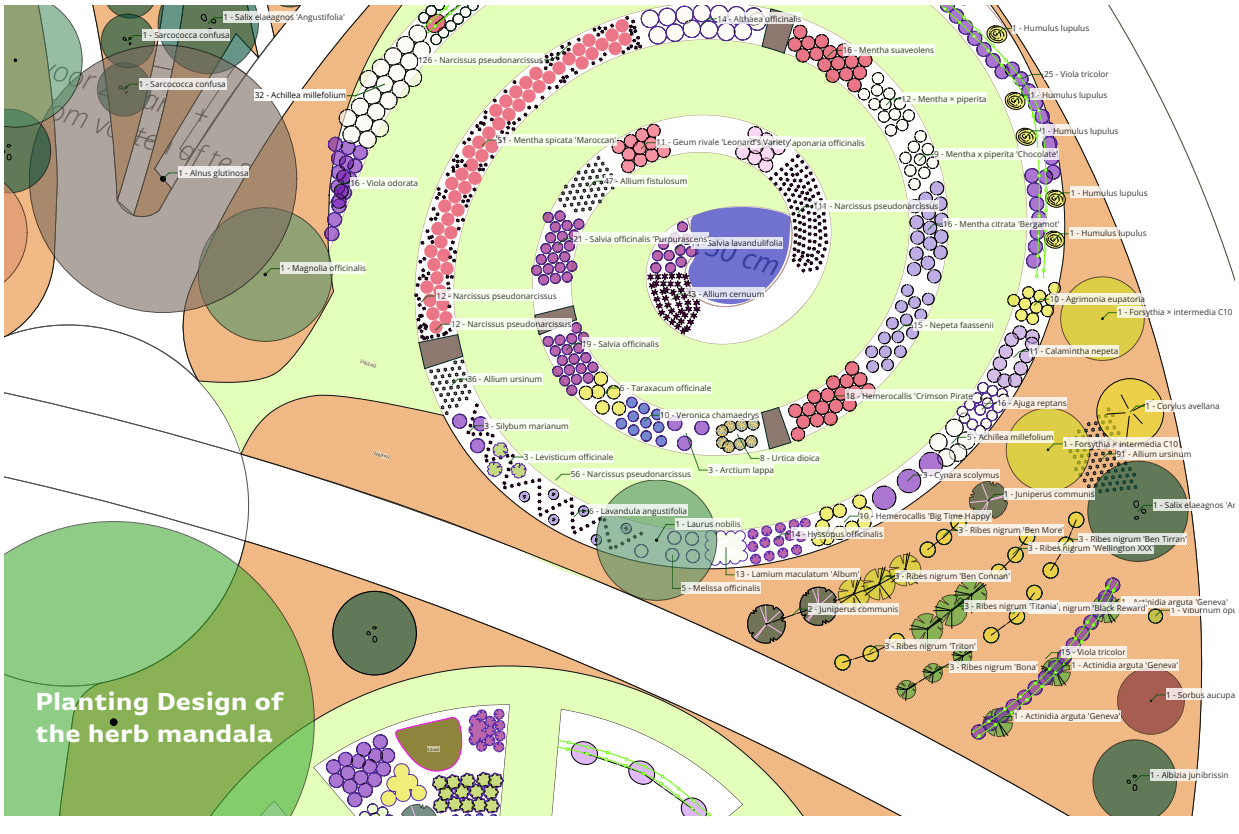
And what do you hope guests leave the table talking about?
Marie: That organic, mostly plant-forward food, where meat is valued and sourced responsibly, can be joyful and deeply satisfying. Changing minds is one thing. Changing habits is another. If guests leave willing to support local farmers or rethink their purchasing choices, we've achieved something real.

R&I at Domaine de Graux

At Domaine de Graux, research and innovation are a defining part of the farm's mission. A dedicated committee will help us define a research agenda that brings together strategic, scientific, and on-the-ground expertise to generate credible, measurable, and farmer-ready insights. As an active member of Farm for Good and other networks, Domaine de Graux runs tests on regenerative practices (from innovative cover crops to new field techniques) in real conditions, sharing open data, and supporting peer learning across the region.

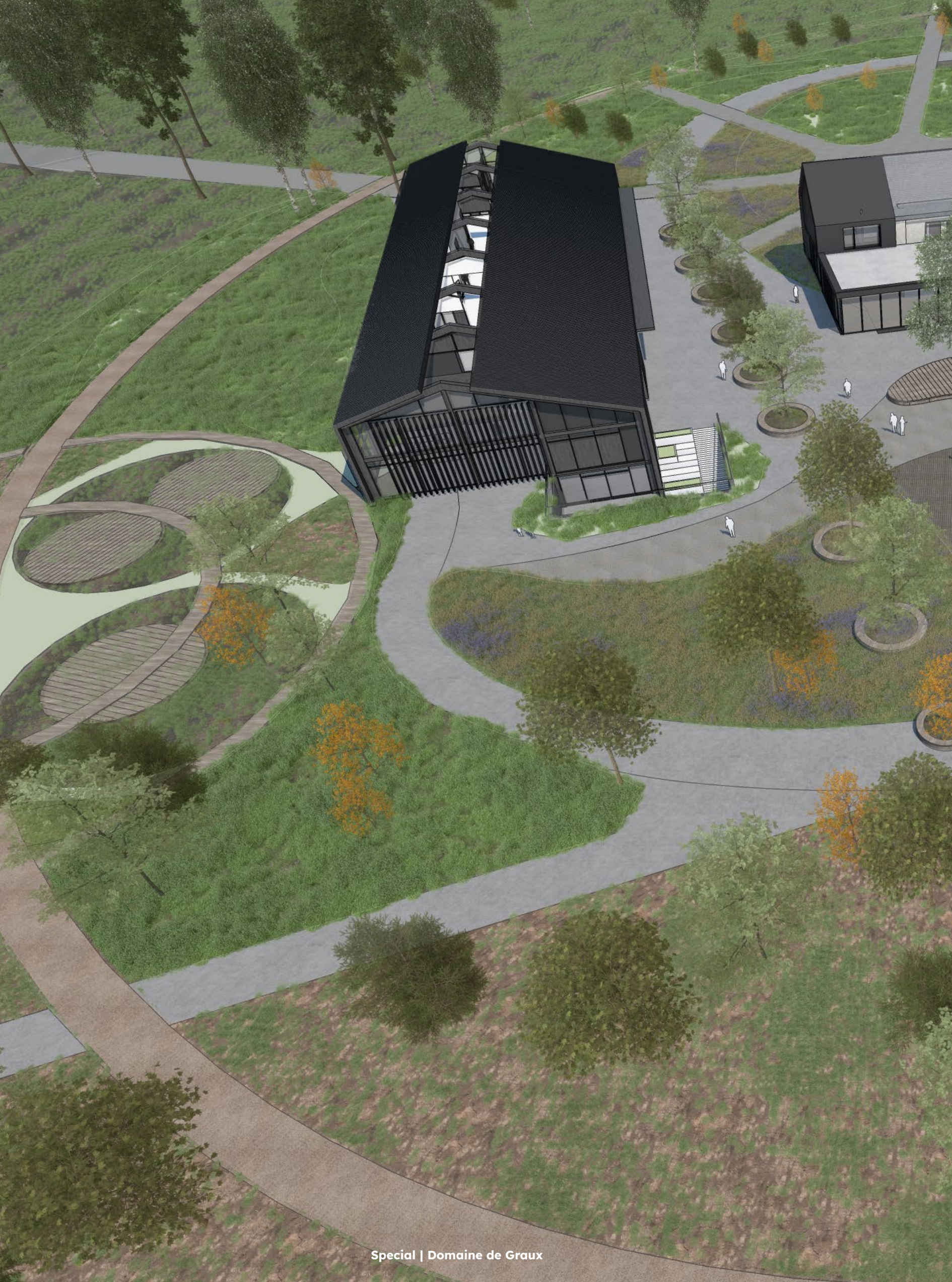
From long-term soil health monitoring to pilot projects linking regenerative practices with food quality and human health, Domaine de Graux aims to grow into a true research hub: a place where students, scientists, and practitioners can learn, experiment, and co-create knowledge that accelerates the transition to healthier soils, healthier food, and healthier communities.

We don't want people to simply consume an event. We want them to live an experience.



A Circle of Life, Seasons and Elements

The Mandala Herb Garden spans roughly three quarters of an acre, composed of four interlocking gardens that together form a single living whole. Each garden embodies a season and its corresponding element: air, fire, water and earth, reflecting the natural cycle of growth, flowering, harvest and rest. More than a design, the Mandala is a living ritual, a place where symbolism, plants and the rhythm of the year converge, inviting you to walk, feel and reconnect with the world you are part of.



Restoring the land is a work of dedication over generations. Where have you had to be patient, and where have you seen faster-than-expected results?
Marie: Working with nature requires a long-term perspective. Rebuilding soil health takes five to ten years. Planting trees is an investment for future generations. We may never see the full maturity of our food forest or mandala garden, but that's okay. This project isn't about immediacy, it's about legacy.

Art as a catalyst

As much as nature offers an immersive experience at Domaine de Graux, art also takes center stage in the surroundings. How does the art curation contribute to the experience of place, reflection, and dialogue?
Marie: Art opens different doors. It invites reflection and questioning, sometimes more gently than facts and figures. Someone might arrive uninterested in agriculture, take a walk on our art path, and find themselves unexpectedly connected to nature, to place, to our story.

We worked with a curator to build a collection that reflects our vision, featuring works by Otobong Ngkanga, Richard Long, Sophie Whettnall, Maarten Vanden Eynde, and Carsten Höller, as well as young emerging artists from Saint-Luc in Tournai, an art school close by the domain. The interior design continues that conversation, with curtains designed by KRJST Studio, salt lamps by Roxane Lahidji, lighting objects by Permafungi and other carefully chosen pieces where beauty, intention, and meaning are inseparable.

If Domaine de Graux could leave visitors with one lasting insight, what would it be?
Marie: That deep change is possible and that everyone has a role to play. Domaine de Graux is an invitation: to rethink, to reconnect, and to take action in co-creating a better future.

domaine de Graux
by the nest

Opening Jan, 2027

Domaine de Graux reopens at the beginning of 2027, starting a new chapter in our hospitality story. We welcome companies seeking a setting where reconnection, focus, and strategic thinking come naturally: through immersive teambuilding, workshops, and programmes designed for depth rather than distraction. A place to work, and equally, a place to celebrate.

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Tournai, BE

Marie Delvaulx,
General Manager

The Numbers Beneath the Soil

The Nest acquired Domaine de Graux in July 2022. The farm we bought had remarkable agroecological foundations, years of thoughtful practice and genuine commitment to regenerative farming. Our ambition is to build on that legacy and add the missing piece: proving that this model can also be financially viable and resilient.

Choosing regenerative organic farming was an ethical decision first and foremorest, but it came with a real strategy behind it. We made a conscious choice to build financial viability into a model that accounts for true costs, including labor and management time that most farms do not include, explicitly or inexplicitly.

We operate at the intersection of two models: the inherited system of yield and turnover, and the transition system of soil fertility, feed autonomy, biodiversity and supply chain relocalization. The tension between the two is real, and it is one of the core blockers to agricultural transition. Proof is the subsidy dependence of many farming practices today. Our north star is a model where resilience comes from the market, not support schemes. We are not there yet, but it is exactly where we are heading.

We share our achievements and challenges openly, hoping to spark interest for (future) entrepreneurs in farming and to show that a model of farming with nature as an ally can feed us, while generating an honest income for the people who operate it. Every rational decision to start, continue or stop something is a step toward a more coherent model. This overview is our first honest attempt to show where we stand.

BUSINESS UNITS

Running Smoothly

Orchard — juice, cider, jam, oil, flour [Profitable]
Total revenue €17k driven by jams, cider and juices. PAC subsidy: €2.6k. The orchard serves a triple functionality: fruit production, grazing meadow (reducing net costs), and a living conservatory of old varieties, preserving biodiversity and heritage breeds. Grazing directly affects yield of the orchard, but is not quantifiable today. This conservation role generates no direct revenue but is a core non-financial KPI and central to the farm's agroecological identity. Orchard management (Reinette & Co) and product development remain key growth levers.

Steady Progress

Angus Beef [Profitable per head]
39 head. Strong margin per animal but below fixed-cost coverage threshold. Total meat revenue €24k. Scale-up plan: 80–100 head to cover fixed cost base while increasing rotational grazing benefits. 19 natural births in 2026 to grow the herd organically. Short supply chain: Ath abattoir + Wapicowp butcher. Direct sales via meat boxes B2C (18%)/B2B (82%).

Crops — 80 ha [Profitable, margin pressure due to market pricing]
9 crop types incl. 20ha pasture. Collaboration with 2 cooperatives: Farm For Good & Cultivaé. Great result for barley in 2025 42T – 7.95ha. Total turnover is €129k of which about half is subsidies. The main challenge is corvid (bird) management.

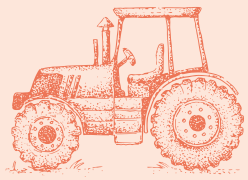
Market Garden — 1 ha, 30+ vegetables [Year 3 of 5 to break-even]
Theoretical revenue 2026: ~€95k at 100% sell-through: this reflects full sown surface potential. Our business plan integrates a 70% success rate (~€66.5k) to account for weather conditions and other externalities. Mainly B2B partners: Interbio, Biofresh, Ferme de la Rigaudière & Coop Tournai. Top 2026 revenue drivers: tomatoes (€20k), squash (€11k), mesclun (€15k), cucumber (€8k), purslane (€7k) and radish (€6k). Restaurant & catering supply added from 2027.

Lessons Learned

Mangalica Pig [Discontinued]
No viable market for this breed, the meat is too niche for current markets. We keep a small number on farm for educational purposes and ecosystem contribution, while exploring alternative breeds better suited to broader demand.

KEY FARM DATA

Year 3 of 5 year plan



120 ha
Total farm area

Crops, orchard,
market garden

60 ha
Crops
9 varieties

6 ha
Conservation
orchard

1 ha
Market garden,
30+ vegetables

20 ha
pasture

33 ha
12 water ponds &
biodiversity habitat,
buildings, paths

39
Angus
Target: 80–100
19 calves expected 2026

320
Trees in our conservatory orchard
114 different varieties

4,5
Full time equivalent
employees

3–6%
soil organic matter
15-30 µg of microbial DNA
per gram of soil

The Farm as a System

Why Scale and Integration Matter

What makes Domaine de Graux distinct is not any single business unit. It is the way they depend on each other. This interdependency is the source of both our resilience and our profitability potential.

How the system works together

Connection	What it means for the farm
Crops feed livestock	60 ha of crops, including 15.88 ha of alfalfa, directly feed the Angus herd. This keeps feed costs on farm and closes the nutrient loop.
Livestock enrich crops and orchard	Angus manure replaces external fertilizer inputs across arable crops and orchard. Grazing the orchard reduces maintenance costs and improves soil health.
Biodiversity supports crop yields	The 12 water ponds and 33 ha of habitat and biodiversity measures support the pollinators that our crops and orchard depend on. No chemicals means these systems remain intact.
Scale unlocks farm economics	At 80 to 100 Angus head, feed costs are shared across a larger herd, fixed infrastructure costs are absorbed, and manure supply for the arable crops grows. Scaling the herd improves the economics of every unit it touches.
Hospitality activates direct sales	Once the hospitality unit reopens in 2027, it creates a direct revenue channel for the market garden, orchard products and meat boxes, improving margin by removing intermediaries.

This is not a collection of separate activities. It is a living system. The Angus herd needs the pasture and alfalfa. The orchard needs the Angus to graze it. The market garden needs the manure. The crops need the pollinators supported by our biodiversity measures. Remove any one element and the others are weakened. Strengthen one and the benefits ripple across the whole farm.

CROP BREAKDOWN 2025

SURFACE & YIELD

Permanent Meadow

19.61 ha · PAC subsidies · Angus grazing

Alfalfa

15.88 ha · 73 hay bales · PAC subsidy · Angus feed

Winter Barley

7.95 ha · 42 T

Sunflower

7.64 ha · 2.25 T

Spring Wheat

6.76 ha · 13.02 T

Rapeseed (associated)

5.40 ha · 4.2 T

Winter Wheat

4.45 ha · 18.28 T

Maize

4.07 ha · 6 T

Agri-environmental measures

1.84 ha · PAC subsidy

Potato

2.20 ha · 66T

Opportunities

Scale Angus herd to 80–100 head
19 natural births in 2026 start the ramp-up. At full scale, fixed costs are absorbed and margins improve significantly. Strong per-animal demand already validated.

Orchard double functionality
Using orchard as grazing meadow reduces net maintenance costs and adds ecological value central to the farm's agroecological model. Plus, it optimises surface usage.

New partnerships: Ardo & Prodabio
Green peas testing with Ardo in 2026 on 7ha. Higher risk but interesting margin in case of success.

Market garden reaching profitability
Year 3 of 5. Differentiating is key (tomatoes + cucumbers) and multi-cut crops. Restaurant + catering from 2027 adds new revenue streams.

Spelt as strategic crop shift
More resilient than wheat, stable pricing, no protein downgrade risk and with engaged buyers. Recommended to progressively replace winter wheat.

Building a resilient local supply chain
Our reliance on local processing partners is an opportunity to build robust, short supply chains and deepen local collaborations. This creates added value for the local economy, increases nutritional quality and freshness of produce to the customer and strengthens the farm's long-term resilience.

Challenges

Bird damage on crops
Maize, sunflower and spring wheat impacted by corvids. Mitigation: earlier hunting permits to balance ecosystems, rotation adjustments, avoiding vulnerable spring sowing after March 1st and installing raptor perches.

Winter barley local market disruption
Cooperative can no longer offer purchase contracts because of decreased demand (local brewery closure). Rotation must shift to spring barley or legumes. This turns into higher risk and agronomy complexity.

Market garden labour cost
Linked to our experience/innovation farm model. Sales channels in B2C will be key to develop once we reopen with the hospitality business unit. Reaching close to 100% sell-through and scaling volume are critical to break-even by year 5.

Crop quality & downgrade risk
Wheat protein content borderline in 2025 (10.5% vs. 11% mill minimum). Diversification in crop rotation must be carefully managed.

Why This Matters

Cracking the code on making an agroecological farm financially resilient and profitable is, at its core, a market and demand problem. Addressing that problem is our main goal, our north star and also where we put most of our efforts. We are fully conscious it takes time, iteration, and the occasional mistake. Above all it takes collaboration. We believe it is possible, and we are doing everything we can to prove it.

What makes our model distinct is that every unit is interdependent, and equally important. We can't raise grassfed Angus beef without growing their feed. We can't have healthy orchards without our Angus nourishing the soil and grazing away the insects. We can't support the pollinators our crops depend on without actively nurturing biodiversity and not using chemicals. And we can't grow vegetables without the manure our livestock provide. Each business unit exists because the others do. This is not a collection of activities. It is a living system which is why it is, in our view, the blueprint for a truly resilient farm taking into account the health of the environment and the quality of our food.

This document is a first high-level attempt to share our results transparently. We intend to keep doing so. Tracking progress on financial KPIs and building the business case for each unit of the farm, while equally investing in non-financial KPIs (we highly recommend reading our article *What If We Treated Soil as an Asset?* (p.36) to understand this reasoning).

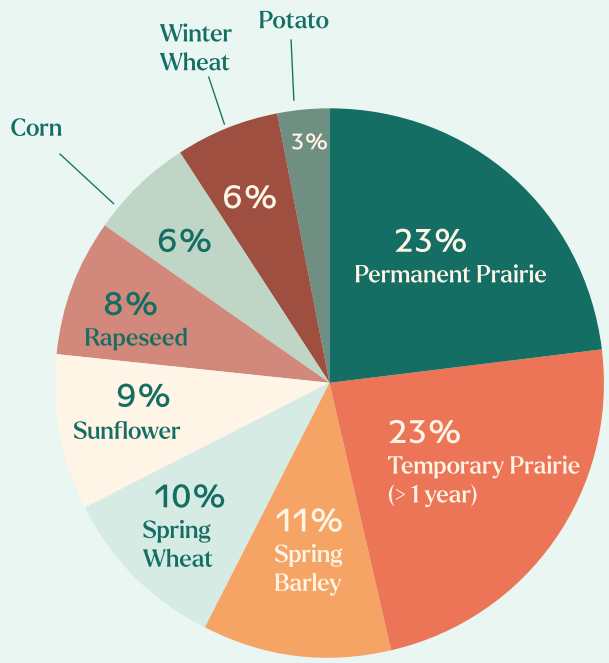
That work has already started and will accelerate from 2026 onwards with a dedicated focus on biodiversity measurement. We want to keep inspiring, while staying realistic about the very real challenges of farming today. We are ambitious, but pragmatic. Every farm has the potential to reassess the way we produce food. We hope we can inspire others to do so by providing proof, reducing risk and, ultimately, restoring the business case for farming.

A commercial mindset and an ethical business model are not opposites.

Marie Delvaulx

OpenCompass 2025

OpenCompass is a digital platform that helps farmers measure the impact of their practices, identify concrete improvement levers, and strengthen the resilience of their farm, while also showcasing their progress to buyers and supply chains.



CROP DIVERSITY

25 species

arable crops, cover crops and meadow species

LIVING SOIL

Humus balance

−1.43

ton of Carbon/hectare

Organic matter being depleted

Soil cover

83%

days covered

Target: 83–100%

Soil Tillage Intensity Rating

106,69

score

Close to target for best performance (<81)

BIODIVERSITY & WATER

Ecological connectivity

5/5

8.728 m of hedges

12 ponds

12.8 ha ecological interest area

Outstanding performance

Progress to organic farming

100%

Fully certified

Spatial fragmentation

100%

Plots mostly < 8 ha

Nitrogen leaching resistance

262.03 kg N/ha

Surplus present — attention needed

Nitrogen self-sufficiency

92%

Local nitrogen sources

AUTONOMY & RESILIENCE

Living environment
Farmer's perception of their working conditions

79%

Wellbeing score

Feed autonomy Black Angus
Proportion of feed purchased outside the farm

0 kg

external feed/livestock unit

Energy independence

N/A

No on-farm production
Solar panels are being installed

PROFITABILITY & EFFICIENCY

Input efficiency

16.72×

kcal produced per kcal consumed

Yield per hectare of Utilized Agricultural Area (UAA)

42%

Below regional avg

CERTIFICATIONS

Certified B Corporation

Being a certified B Corp company reinforces our commitment to balancing purpose and profit, while holding ourselves to the highest social and environmental standards. The B Corp label strengthens us as a company, creating space for cross-pollination of ideas, shared learning, and collaboration across a community of like-minded organizations. For our visitors and partners, it offers a credible signal of accountability and a guarantee of transparency. Above all, B Corp is a commitment to continuous improvement, guiding us as we grow with purpose.

Herd Book ANGUS Elevéo by awé

Our membership in the Herd-Book Angus (Elevéo ASBL) ensures genetic traceability and safeguarding of the standards of the Angus breed through rigorous criteria and on-farm herd assessments; thereby supporting responsible, resilient and transparent livestock farming.

vergers vivants bezige boomgaarden

The Vergers Vivants label recognizes our work to preserve biodiversity through thriving high-stem orchards rich in heritage fruit varieties, pollinator habitats, and ecological balance, managed entirely without chemical treatments.

producteur BIO Nature & Progrès - BE

The Nature & Progrès label reflects our dedication to organic farming methods that respect ecosystems and human health. It is grounded in rigorous standards and upheld in a participatory, community-driven approach.

CERTISYS BIO CERTIFICATION

Our Certisys organic certification ensures full compliance with strict European organic standards.

FROM TRADITION TO REGENERATION

How agriculture is redefining health, value, and the future of our food system

by Annelies Deleu

For most of human history, agriculture was not a sector, it was a relationship. Between people and land, soil, and seasons, nourishment and care. Over the past centuries, that relationship has been reshaped by scale, speed, and specialization. Today, as climate volatility, biodiversity loss, and chronic disease converge, agriculture is once again at the center of a global reckoning.

But not all farming systems are the same. Industrial, agroecological, and regenerative approaches reflect different priorities, measurements, and understandings of value. This is not about moral hierarchies, but about navigating transitions and recognizing why agriculture matters. For ecosystems, human health, resilient economies, and equitable food systems.

The Great Acceleration

After the Second World War, the world needed to eat. Fast. Industrial agriculture answered that call with extraordinary force: tractors replacing oxen, synthetic fertilizers replacing compost, monocultures stretching to the horizon. Yields exploded. Calories got cheaper.

It worked. And it worked so well that we stopped asking at what cost. Because although the social gains of industrial agriculture (reducing hunger and boosting food security) are real and should be acknowledged, the costs, it turns out, were steep.

Soil stripped of its microbial life. Waterways choked with nitrogen runoff. Ecosystems hollowed out to the point of fragility. Farmers were squeezed between rising input costs and falling commodity prices. Food that looked abundant but had quietly become less nourishing — bred for shelf life and uniformity, not for the complex chemistry of health.

We optimized for output. We forgot to ask: output for whom, and for how long?

A Collective Memory

The response to industrial agriculture was not a single revolution. It was more like a remembering scattered between farmers, scientists, and thinkers rediscovering that the old ways had something to teach, if you were willing to listen.

What emerged goes by many names. Agroecology. Regenerative agriculture. Conservation agriculture. Organic farming. Organic Conservation Agriculture. RegenOrganic. Depending on where you are in the world, whether you're in a research institute in Europe, a smallholder cooperative in Kenya, or a family farm in the American Midwest, you might know this movement by a different name entirely.

In Europe and the Global South, agroecology is often the dominant frame. In North America, regenerative agriculture (by preference also organic) has caught on with farmers and investors alike. Neither term is wrong. They're different doors into the same building.

What they share is a core conviction: that the health of soil, water, biodiversity, and people are not separate problems to be managed independently. They are one living system, and you cannot fix one without attending to all the others.

The Spectrum of Practice

Within this broad movement, there are real and meaningful differences, and being honest about them matters.

Organic farming, for instance, draws a clear line: no synthetic pesticides, no synthetic herbicides, no synthetic fertilizers. Full stop. That boundary protects soil life, water quality, and the people who grow and eat the food. It is a genuine commitment to ecological stewardship. But it also comes with a challenge that's rarely discussed in polite company: without herbicides, weed pressure rises. And the response to weed pressure, especially in large-scale organic systems, is often more tillage. More turning of the soil. And tillage, whatever its short-term benefits, disrupts the fungal networks, the carbon stores, the very architecture of living soil that we're trying to rebuild.

Regenerative agriculture takes a different approach. Its defining question is not "what should we avoid?" but "what can we actively restore?" Cover cropping to protect bare soil. Rotational grazing to mimic the movement of wild herds. Minimal tillage to leave fungal networks intact. Composting to feed the soil food web. The goal is measurable improvement over time: more carbon in the ground, more species above it, cleaner water flowing through it.

Here is the honest nuance: regenerative agriculture does not necessarily mean no pesticides. A farm can be highly regenerative in its soil-building practices while still using targeted chemical inputs where needed. That is not a contradiction; it is a pragmatic reality that gets lost in ideological debates. The focus is on direction and outcomes, not purity.

Which is why, for many, the synthesis is the destination: RegenOrganic. Combining the no-synthetic-inputs discipline of organic with the active restoration ambition of regenerative. No synthetic pesticides, no synthetic herbicides, and therefore a genuine reckoning with weed management that does not reach for the tillage shovel. Instead: cover crops that outcompete weeds, diverse rotations that break pest cycles, livestock integrated back into the landscape. It is harder. It requires more skill, more observation, more patience. But the farms that are doing it well are producing something remarkable: food that is genuinely diverse and nutrient-dense, grown on soil that is visibly, measurably coming back to life. And there is a climate gain too: not using synthetic fertilizers reduces carbon emissions, while avoiding tilling keeps carbon in the ground.

Names, and What's Beyond Them

If you have made it this far and you are feeling slightly confused about which term is "right" (agroecology, regenerative, organic, OCA, RegenOrganic) here is the honest answer: it does not matter.

The labels are maps, not the territory. Different maps for different contexts, drawn by different communities with different histories and priorities. What matters is the ambition underneath them. Are we actively working to restore soil? Are we promoting biodiversity rather than flattening it? Are we growing food that is as diverse and nutrient-dense as the ecosystems it comes from? Are we farming in ways that leave the land more alive in twenty years than it is today? Those questions are the compass. The terminology is just the vehicle.

The Farmer at the Center

None of this happens without farmers. And that is worth sitting with for a moment, because farmers, especially those trying to transition away from industrial models, are being asked to carry an enormous weight.

RegenOrganic and agroecological systems ask more of them. More observation. More adaptability. More ecological literacy. More willingness to sit with complexity rather than reaching for a catalog of inputs. In return, the transition can and must also deliver more for them: fair pricing, long-term contracts, access to knowledge and capital, and recognition as central actors in addressing climate change, public health, and food security.

What We're Really Talking About

Climate. Health. Biodiversity. Rural livelihoods. These are not separate crises wearing similar clothes. They are different symptoms of the same underlying issue: a civilization that learned to extract from living systems without learning how to give back.

Agriculture — sustainable agriculture, the kind that is embedded in ecological reality rather than running from it — is one of the most powerful solutions we have. Healthy soil sequesters carbon. Biodiverse farms support pollinators and clean water. Nutrient-dense food grown on living soil changes what ends up on our plates and in our bodies.

The future of food will not be settled in a single policy meeting or a single farming philosophy. It will be cultivated, slowly, imperfectly, in thousands of fields by farmers making thousands of daily decisions. It will also be shaped by the chefs who choose what to cook, the investors who choose what to fund, the policymakers who choose what to incentivize, and the consumers who choose what to put in their shopping carts.

We do not all need to agree on what to call it. We just need to be moving in the same direction: toward farms that restore what has been broken, grow food worthy of the name, and treat the living world not as a resource to be depleted but as a relationship to be honored.

In short

For most of human history, farming was a relationship with living systems. Then we traded that relationship for scale and speed, and the costs are now impossible to ignore. This piece traces the path from industrial agriculture to the practices trying to reverse its damage. You might know them as regenerative agriculture, agroecology, organic farming, or RegenOrganic. The name should not describe where where you stand, but the ambition underneath: healthier soil, richer biodiversity, more nourishing food. And it is that ambition, not the terminology, that will determine whether we actually get there.

Regenerative Organic Agriculture at Domaine de Graux

Farms are living systems, which are inherently complex beyond a single label. Our farm, Domaine de Graux, has been certified organic since 2011. Our organic conservational approach has many practices that align with agroecology principles.

Recycling (nutrient) and input reduction
Cover crops, compost, and livestock integration are just some of the practices we use to support natural nutrient cycles and reduce inputs.

Soil health
Instead of intensively tilling the soil and degrading it with chemical inputs (we actually practice minimal tillage), we work to preserve and enhance soil biology through crop rotations and organic nutrient cycles. This fosters humus formation and naturally improves soil aeration, driven by earthworms, insects, and fungi.

Animal health
Our farm is home to breeds of livestock that are suited to the Belgian climate, and we provide necessary shelter. We manage livestock as part of our farming system, including integrated, rotational grazing in our orchards and fields.

Biodiversity
The farm incorporates habitat for nature, including the development of ponds, nesting habitats for birds, and ecological planting strips in our fields. Encouraging biodiversity on the farm benefits both nature and our productivity thanks to natural pest control and pollination from beneficial species. We support biodiversity in our farming methods as well, building life in soils, planting diverse seeds and crops, and raising heritage livestock breeds. The farm encompasses different landscapes of field crops in rotation, a high-stem orchard with more than 100 different varieties of trees, a market garden with locally-adapted produce varieties, pasture, ponds, woods, and natural habitats.

Synergy
Our organic conservational approach means managing the farm as part of the ecosystem. This synergy supports nutrient cycles and balance between soil, plants, animals, and trees, and between farm and nature.

Economic diversification
The team at Domaine de Graux produces a wide variety of crops and animal products. Our orchard produces apples, plums, pears and walnuts. We harvest fruit and nuts, but also produce walnut oils and flour, jams and preserves. The fields produce grains and cereals including wheat for bread flour and barley to produce malt for local beers. Our market garden offers a variety of fresh, seasonal produce. We have diverse sales channels: direct sales to consumers, partnerships with local restaurants, cooperatives, and larger wholesalers.

Co-creation of knowledge, Connectivity, and Participation
Domaine de Graux is home to several programs that foster connections to healthy food, nature, and agroecology principles. These programs include a demonstration site for agroecology practices, a venue for community and corporate events, and our Outdoor Classroom project, an education program to connect school children with healthy food production, in collaboration with LE CRIE-Mouscron.

Social values and diets
Our work is dedicated to building a resilient, regenerative food system where everyone has access to nutritious, living food and understands the connection between soil health, nutrition, and human well-being. This mission underlies everything we do at Domaine de Graux, The Nest, and our Food As Medicine Foundation.

Industrial Agriculture

synthetic fertilizers & pesticides

monoculture crops

tilling releases carbon into air

degraded soil

yield maximization

heavy mechanization

RegenOrganic Agriculture

whole-farm system vision

minimal soil disturbance

diversity of plants and wildlife all year round

cattle graze rotationally across the farm's pastures

crop rotation

no synthetic fertilizers & pesticides

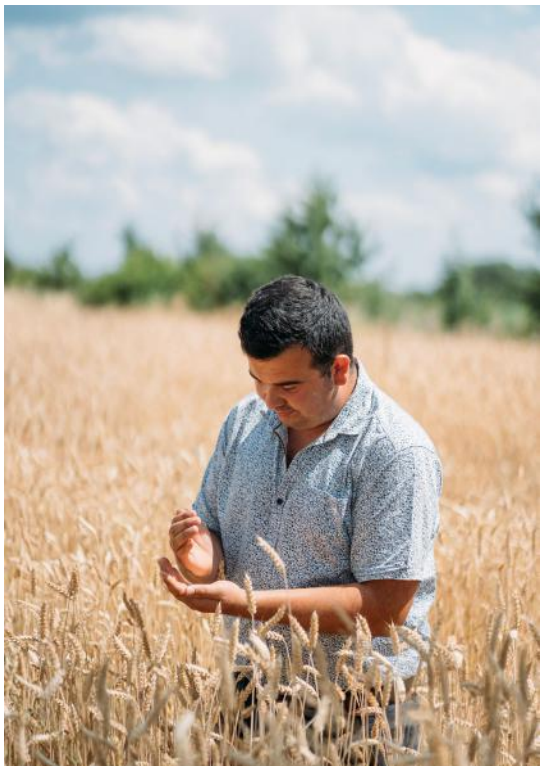
deep roots that feed soil, store carbon and retain water

In conversation

WHAT IF WE ONLY HAVE 25 HARVESTS LEFT?

Emilien Rottiers grew up with farming in his blood and spent his teenage years building hands-on experience across multiple farms. By his late twenties, he had joined Domaine de Graux and has served as its Crop Manager since 2017. His approach combines entrepreneurial pragmatism with deep ecological commitment: a 10-year crop rotation with minimal tillage, cover cropping, agroforestry, and integrated livestock He was selected as one of Top 50 Farmers' standout producers for 2025.

Simon Colombie has earned a quiet reputation as one of Belgium's most forward-thinking organic grain and pulse growers, built not just on what he grows but on how he trades. His approach centers on fair chain economics: prices set around a roundtable, where growers and offtakers negotiate as equals.



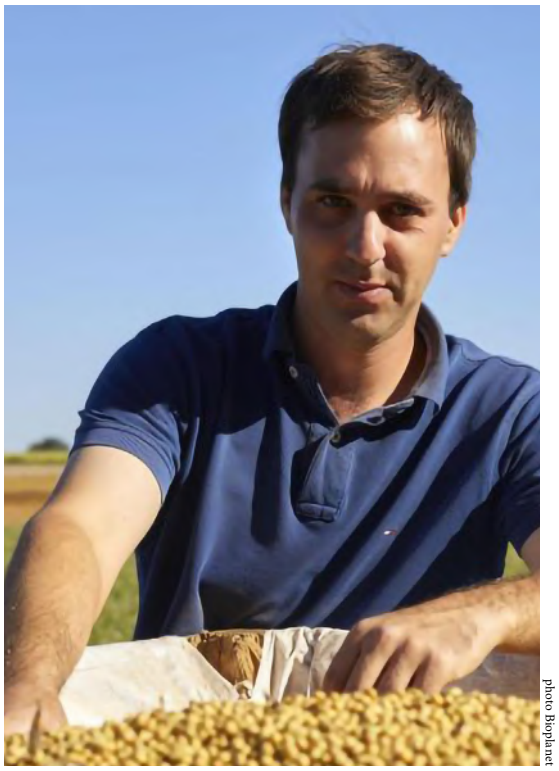


photo Biopla.net

While some experts claim that we may only have 60 harvests left, others warn that the timeline could be far shorter. Whether the number is 60 or 25, the message is clear: The way we produce food today is placing unprecedented pressure on soil, climate, and the long-term viability of farming itself. Emilien and Simon, two organic farmers we partner with, share what these warnings look like from the field rather than from a conference stage. How is climate change already reshaping their daily decisions? And beyond alarming headlines, what does real transition actually require?

by Annelies Deleu

The idea that we may have only 25 harvests left is both alarming and provocative. What was your first reaction when you heard this?

Emilien: I'm convinced that in 25 years we won't be growing the same crops our parents did 25 years ago. That's true both climatically and economically. Climate change is already visible through droughts and, at other times, excess rainfall. Economically, we're tied to the global market. We're expected to produce cereals at the same price as countries that don't face the same land prices, machinery costs, or operating conditions. We're not starting from equal ground.

Simon: I agree with Emilien, but personally, that message seems a bit too alarmist to me. I don't really believe that suddenly, in 25 or 60 years, we won't be able to grow anything anymore. That said, I do believe we need to change how we farm. We're exhausting our soils. If we continue with intensive, conventional farming, food quality will decline, biodiversity will keep shrinking, and yields will slowly decrease. We already see that in crops like potatoes in Western Europe, where yields are stagnating or declining due to overly intensive cultivation.

How is this message received by farmers? Does it motivate action, create pressure, or risk oversimplifying a complex situation?

Emilien: It creates a lot of pressure. Many farmers feel lost and uncertain about which farming model to choose, which crops to grow, and what risks they can realistically take.

Simon: For many farmers, especially in conventional agriculture, it comes across as exaggerated or even unbelievable. That can create the opposite effect. There's still a lack of awareness about how essential soil health really is, both among farmers and the general public. In organic farming, soil gets much more attention because we can't rely on synthetic fertilizers or pesticides to correct problems. If the soil structure or mineral balance isn't right, we feel it immediately in our yields. That forces us to be much more responsible with our land.

How are climate extremes already affecting your yields, planning, or soil management?

Simon: What strikes me most is not the extremes themselves, but how long they now last. From autumn 2023 to autumn 2024, we lived through the wettest year on record. Two of my fields produced nothing at all. Something neither my father nor I had ever seen. Dry spells can be managed; healthy soils hold moisture, and cereals are forgiving. Excess water is a different problem entirely. It drowns roots, invites disease, and makes harvesting a gamble. That year taught me, again, why a diverse crop plan is the best insurance you have. Conventional farming built around potatoes and vegetables is exposed when drought hits. Irrigation is costly and rarely pays for itself. Organic grain farming operates on different terms. Cereals and pulses ask less of the land, and dry conditions, as counterintuitive as it sounds, are often kinder than wet ones.

Emilien: I agree, agriculture requires constant adaptation. We adjust crop rotations and rely on strong knowledge of interchangeable crops. For example, last December was so mild that we sowed oats then, normally they're sown in February. That was only possible because the soil conditions and frost allowed machinery to pass.

What makes it difficult to prioritize long-term soil health in today's economic and political context?

Emilien: Protecting soil doesn't always generate immediate financial returns. Industrial crops tend to be more profitable in the short term, but they pose serious risks to soil structure and long-term fertility.

Simon: Soil health costs money, and land itself is extremely expensive. Many farmers work on short-term or seasonal leases, which discourages long-term investment in soil improvement. Soil health is a slow, generational process. There's no miracle solution, and you can't suddenly fix it in a few years. Subsidies for practices like cover crops help, but I worry that intensive agriculture will continue to receive most support, while organic farming may be sidelined.

Have you already changed practices on your farm in response to soil degradation or climate change?

Simon: We've been transitioning toward organic farming since 2009. We planted hedgerows, added erosion strips, and reduced ploughing to protect soil life and structure. After fully converting to organic in 2016, weed pressure increased, so we had to adjust: ploughing less deeply, adapting sowing methods, and using wider rows to allow mechanical weeding. It's a constant learning process. One mistake with cover crops taught me how timing can affect soil moisture and yields for an entire season. Farming is about learning every year —and sometimes you only get to apply that lesson the following year. In organic agriculture we struggle a lot with the amount of weeds on our fields, which requires more tilling. So organic *and* no tilling is our holy grail. One of the things we try out is planting extremely frost sensitive cover crops that don't require tilling in Spring.

Emilien: We've reduced field sizes, added grass buffer strips, and implemented long crop rotations, sometimes up to ten years. We keep soils permanently covered, limit root crops, and ensure sufficient nutrients for both crops and cover crops. With seven different crops in rotation, the soil stays protected and evaporation is reduced during dry periods.

What needs to change immediately to avoid the worst outcomes?

Emilien: We need local markets with fair, local pricing. Wheat prices shouldn't be the same in Belgium as in countries with lower production costs. Stable political support and better prices for organic products are essential.

Simon: The knowledge is already there. What's needed is a mindset shift from farmers, policymakers, and the next generation. Change is hard, especially when older generations remain involved in the farm.

What gives you hope that agriculture can regenerate rather than collapse?

Simon: There's growing awareness, sometimes from unexpected places: people with capital, policymakers, consumers. That attention matters and gives me hope that change is possible.

Emilien: I believe in local autonomy and collaboration. Working within a 10km radius, sharing seeds, exchanging manure and straw, selling grain locally. All that makes farming more resilient. Regeneration isn't just possible; it's already happening in small, connected systems.

The knowledge is already there. What's needed is a mindset shift from farmers, policymakers, and the next generation.

THE ART PATH

Somewhere between the rustling of a wheat field and the stillness of the orchard, Domaine de Graux offers a different kind of journey. A 3.5 km art path winds through the working heart of the farm. Past soil that has been tended for centuries, through landscapes shaped by seasons and intention. The path asks you to slow down long enough to really see it.

Along the way, art becomes a lens. It catches the light differently, raises a question you were not expecting, or simply stops you in your tracks in a spot you might otherwise have passed right by. Each work invites a moment of connection, with the land, with the people around you, and perhaps with something quieter in yourself.

Whether you are there for a team building day or an open farm visit, the path is yours to wander. Here are some of the works and installations that you will discover along the path.

Carsten Höller (DE) ——— Giant Triple Mushroom

The work from the internationally recognized artist Carsten Holler invites the viewer into a shifting emotional landscape: between excitement, confusion and unease. It evokes something just beyond our comprehension, where wonder and uncertainty coexist. Drawing on the three symbolic functions of mushrooms (nourishment, hallucinogenic and poisonous properties) the work explores cycles of regeneration and our evolving relationship with the living world.

In the context of the food forest, it also reflects a growing disconnection: across generations, we are losing the knowledge of what nature can offer us, what can nourish, heal or harm. The work resonates with the realm of fairy tales and childhood, where imagination, mystery and learning intertwine; a space where knowledge is both intuitive and fragile, and where rediscovery becomes essential.

"The integration of art into Domaine de Graux invites visitors to pause and reflect on the defining questions of our time. The art path brings together a layered selection of works that each, in their own way, prompt reflection on our relationship with the earth and natural systems, as well as on the way we consume and the way our society functions.

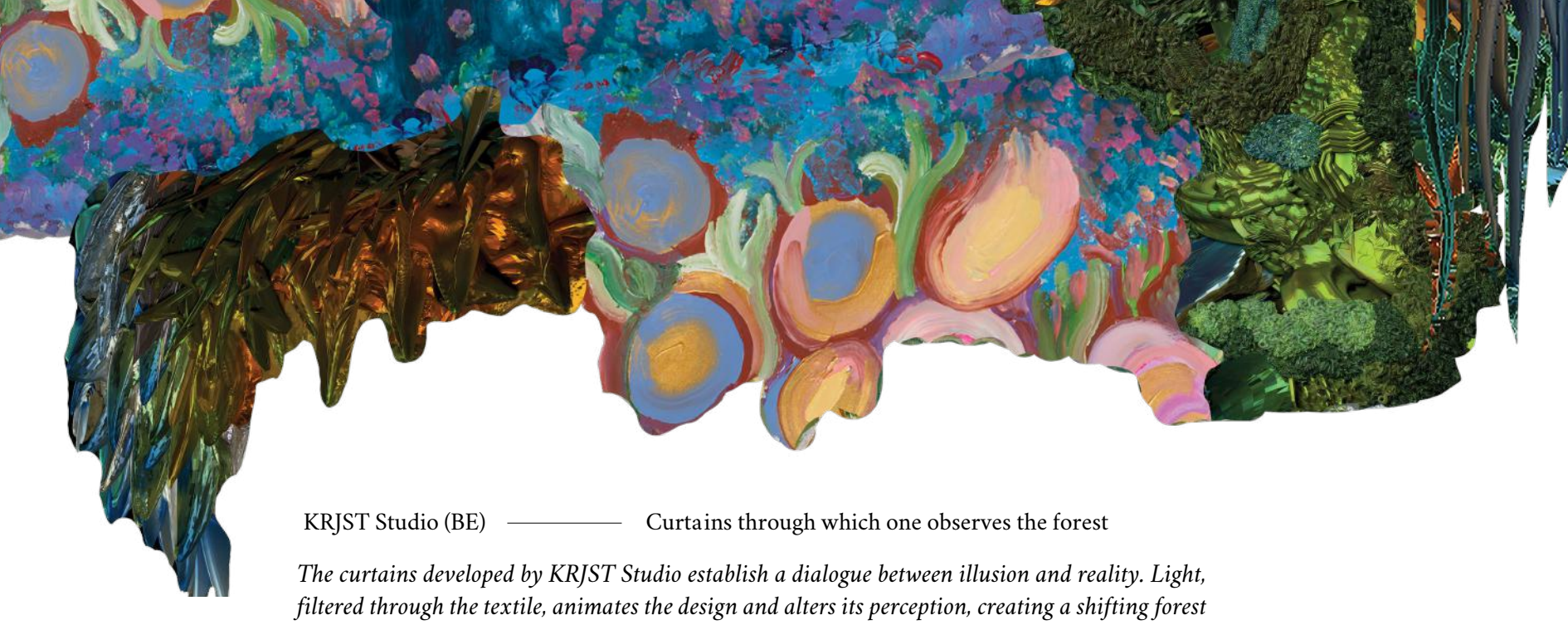
The selection emerged from a deliberate search for artistic practices that engage with these themes in a meaningful way. A diverse mix of voices was chosen: established artists alongside emerging talent, with attention to international perspectives as well as space for Belgian art and students. This layering of origin and experience deepens the dialogue between the works and broadens the visitor's view.

In conversation with the landscape, the works create interventions that set something in motion: in how we look, think, and relate to our surroundings. At the same time, some works offer space for wonder and stillness, moments to slow down, contemplate, and rediscover the beauty of the natural world. In this way, Domaine de Graux nourishes not only the body but also the mind, and the artworks reinforce the domain's broader vision, in which sustainability, awareness, and respect are central."

Valérie Delfosse, Curator

Maëlle Dufour (BE) ——— Capsule

Upcoming talent Maëlle Dufour presents a steel and glass capsule that rises from the landscape - part storage silo, part bioreactor, entirely ambiguous. Its reflective surface fractures the surroundings into kaleidoscopic distortions, blurring the line between the natural and the engineered. The form evokes humanity's urge to contain and improve upon nature, while inviting reflection on biotechnological interventions in agriculture and their ecological implications. At the same time, Capsule can be read as a time capsule, a vessel for the present, imagined as something that could be sent into space or buried for future generations. Its mirrored surface continuously alters perception, prompting us to question not only what we see, but how we choose to see it.



KRJST Studio (BE) ———— Curtains through which one observes the forest

The curtains developed by KRJST Studio establish a dialogue between illusion and reality. Light, filtered through the textile, animates the design and alters its perception, creating a shifting forest layered over the real landscape. Conceived as an imaginary forest evolving with the seasons, the mural becomes a living organism: It grows, becomes denser, transforms, slows down, and then renews itself without ever fading away. The design, custom-created by KRJST, results from a combination of techniques—painting, drawing, 3D, and printing—applied to a naturally colored, loosely woven fabric.

Lucile Tetar (BE) ———— Just un Mirage

This work by student Lucile Tetar (St Luc School of Arts, Tournai) is conceived around a carefully selected tree, one that has long been rooted in the domain, anchoring the installation both physically and symbolically within its environment. A series of mirrors surround the tree, creating an illusion that shifts with the viewer's gaze. Each mirror reflects the same central tree, yet no two perspectives are identical.

By multiplying viewpoints without ever offering a complete image, the work echoes the fragmented way in which environmental responsibility is diluted, and when collective impact is obscured by individual perspectives. "Just un Mirage" ultimately points the gap between awareness and action, and the urgent need to reconnect both.

In conversation

Maarten Vanden Eynde

Maarten Vanden Eynde has spent nearly two decades studying the ecological footprint of humanity on Earth. Asking, with an artist's eye, what traces we will leave behind. At the heart of that inquiry is a simple but unsettling question: *what will future life forms make of the geological layer we are currently creating?*

The Globe is one answer to that question. A vast sphere measuring 8.5 metres in diameter, constructed from waste and discarded objects collected from the surrounding area of Domaine de Graux, the work is a copy of a 2013 sculpture originally made for the French sculpture park Vent des Forêts (where it still sits, fittingly, on a former landfill). The piece draws on the concept of planned obsolescence, that calculated strategy introduced in the first half of the twentieth century by which manufacturers began deliberately limiting the lifespan of their products. The lightbulb was the first. By the 1950s, the practice had become so widespread that human-made consumer goods were forming an entirely new geological stratum. The Globe makes that stratum visible and, with a certain dark humour, does the work of compressing it for future archaeologists.

Placing such a work on a site as naturally beautiful as Domaine de Graux was not, Vanden Eynde admits, an obvious choice. He was initially reluctant. "*It was Els who convinced me*," he says. "*And in the end, I'm glad she did. It is precisely on a site like this that it needs to be made visible.*" Waste, he points out, is everywhere, even when we cannot see it, as with the PFAS chemicals that have entered the common vocabulary in recent years. The Globe refuses that invisibility.

What makes the Domaine de Graux edition particularly resonant is its rootedness in the local. Together with curator Valérie Delfosse, Vanden Eynde went door to door in the surrounding area, asking neighbours to donate objects for the work. The sphere holds local waste, old objects from the domain itself, fragments of the agricultural history of Domaine de Graux. "*In a globalised world, everything comes from everywhere*," he acknowledges. "*But this is also, in some way, representative of the people who live here.*"

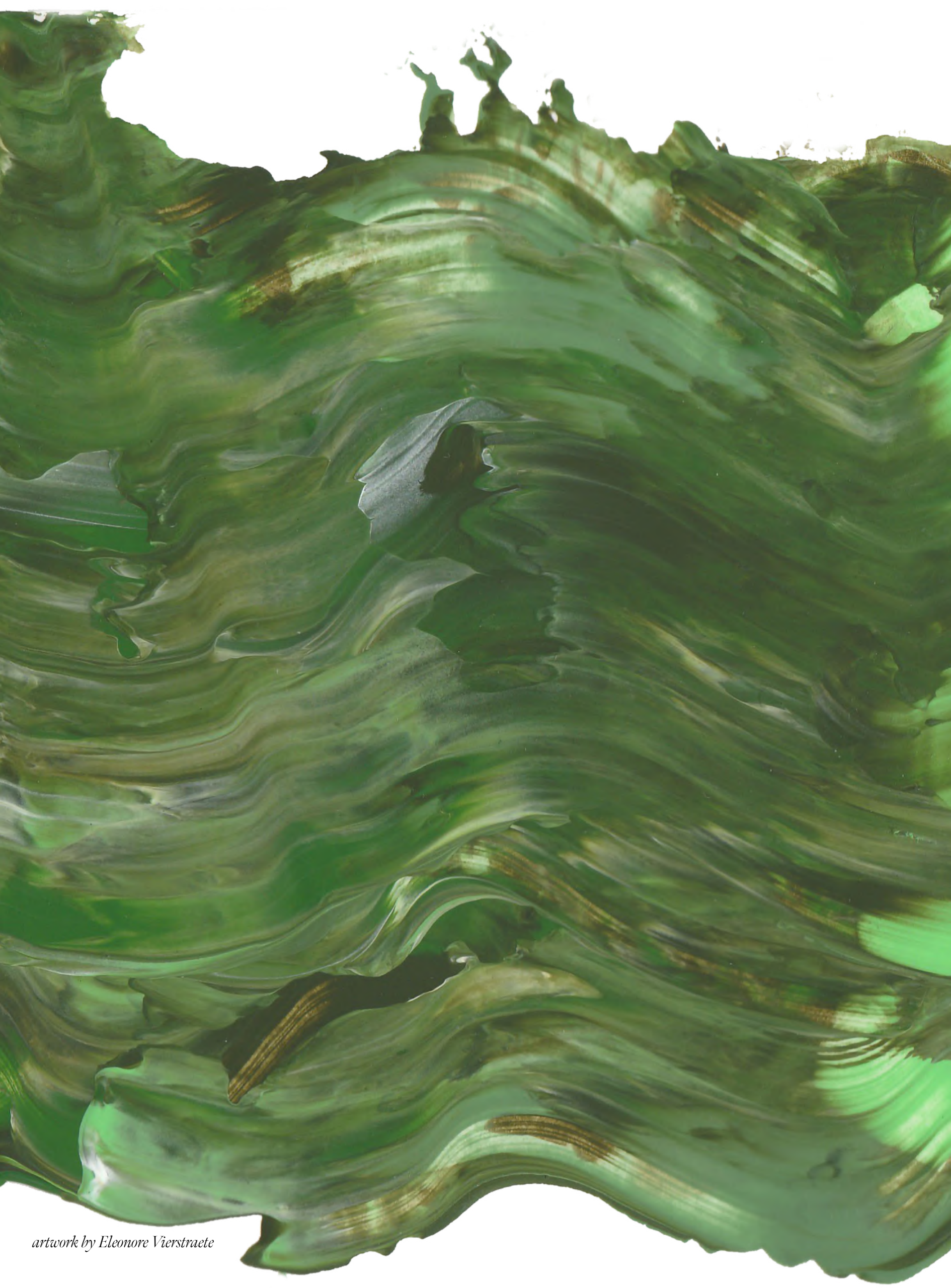
His hope is that the work provokes not just reflection, but a shift in perspective. Toward longer thinking, toward the seven generations ahead rather than the quarter ahead. "*If it creates a renewed awareness that we are inseparably connected to our environment and everything that lives in it,*" he says, "*then it has fully succeeded.*"

The Most Intelligent System on Earth Isn't AI. *It's Soil.*

A technical exploration of Agricarbon and Zymofix by Beth Bader & Johanna Delmelle

We live in a moment obsessed with artificial intelligence. In 2025 alone, more than $200 billion flowed into AI, a bet that the future will be built by machines that learn. But beneath our feet lies a far older, far more powerful intelligence, one that has been optimizing planetary life for billions of years: soil. Not dirt, soil. A living, breathing, self-regulating system that stores carbon, cycles nutrients, filters water, grows food, and stabilizes climate.

AI may process data, but soil processes life, and its intelligence runs far deeper. If we want to repair our food system and restore planetary balance, we need to learn to work with and in service of this natural intelligence.



artwork by Eleonore Vierstraete

Agricarbon: reading the Earth's code

When an Agricarbon technician drives across a field in a specialized all-terrain vehicle, the path looks almost random. But it is not. It is a sampling pattern optimized by data science to extract the fewest samples needed to understand the whole system. Each one-meter soil core is pulled out intact, like a vertical scroll of Earth's memory. The layers of soil (called the horizons) read like chapters. They reveal the site's geological history, water movement, climate patterns, and the rise and fall of biological life. Even without GPS, the soil itself tells you where it came from.

Soil is the hard code of Earth's operating system. It connects every major cycle: carbon, nitrogen, water, rock, climate, and life. These cycles are circular, interdependent, and self-correcting. They are nature's version of machine learning: feedback loops that constantly adjust toward balance.

Industrial agriculture broke those loops. It treated soil as a passive medium for inputs: nitrogen in, phosphorus in, crops out. A linear system imposed on a circular one resulting in nutrient pollution, degraded land, collapsing biodiversity, and a destabilized climate. To fix this, we do not need more extraction. We need better alignment with the intelligence already running the planet.

What Agricarbon Measures

Sampling soil to a depth of one meter and keeping soil cores intact for analysis provides a better understanding of soil health, carbon pools, and how carbon changes and moves in the soil profile.

Dissolved Organic Carbon: the most mobile carbon pool, provides a ready energy source for soil microbes and supports carbon transfer from one type to another.

Microbial Biomass Carbon: the living "stuff" of the soil that is key for driving nutrient cycles.

Light Fraction Organic Carbon: composed of partially decomposed organic matter; changes in LFOC provide an early indicator of land-use changes.

Particulate Organic Carbon: carbon attached to soil aggregates functions as a nutrient reservoir that is easily altered by tillage and residue management.

Mineral-associated Organic Carbon: stable form of carbon that bonds with minerals in the soil, like clay, resists decomposition and is stored more permanently. Between 30% and 50% of soil organic carbon can be held in the deepest layers below 30cm.

Bulk Density: the measure of dry weight of soil by volume is a key metric for soil structure and function. Agricarbon measures bulk density for each layer, providing insights on the soil health, structure, water infiltration, root growth, and nutrient availability.

Impact snapshot Agricarbon

306,000+
soil cores extracted (up to 1m deep)

814,000+
samples processed using high-accuracy elemental analysis

Data from 20 countries across Europe and North America

727,700+
hectares measured (+62% YoY), an area roughly the size of Puerto Rico

13,351,000 tCO_2
sequestration potential by 2030, an amount on par with what Portugal has committed to sequestering every year from 2030 onward.

Carbon is one of the most important signals in the soil's operating system, even though it is only one part of the equation. Soil carbon does not exist in isolation; it's shaped by biology, chemistry, geology, climate, and human management. Understanding carbon means understanding the system. And this is where Agricarbon comes in.

Agricarbon has built the world's largest dataset of directly measured, high-quality soil carbon data. Their work spans continents and climates: more than 306,000 soil cores extracted and over 814,000 samples processed. But their work is not just about quantifying carbon: it is about decoding how soil systems function, how carbon moves between pools, and how management practices influence long-term sequestration.

Agricarbon's Automated Soil Carbon Analysis (Acas) machines process 1,000 intact cores per day, measuring both organic carbon and bulk density at each depth. This matters because carbon stored deeper in the soil is more stable, and because bulk density determines how much carbon is actually stored per hectare.

Impact snapshot Zymofix

Greenhouse trials show

+15%
root fresh weight

+10%
sugar concentration

+30%
nutrient use efficiency under reduced fertilization

Field trials show

+8–15%
germination uniformity, reducing herbicide needs

+5–10%
sugar yield increases in intensive systems

+30–40%
yield increases in poorer soils

In intensive systems, applying biostimulant containing Zymofix's microorganisms at 10 kg/ha reduces environmental impact by 30%, avoiding 3-4 tons of CO_2e per hectare.

But the most powerful signal Agricarbon measures is microbial biomass carbon: the "living carbon." This is the soil's neural network: bacteria, fungi, and microbiota that fix nitrogen, decompose organic matter, exchange nutrients with plant roots, and regulate the entire nutrient cycle. This is nature's intelligence at work. And it is the part industrial agriculture has damaged most.

Zymofix: working with the soil's intelligence

To restore nutrient balance, we need to work with the natural intelligence of the soil biome. Zymofix is a biotech company that scales up beneficial microorganisms, the same organisms that drive nutrient cycles, support plant growth, and break down pollutants. Their approach mirrors nature's own logic: circular, efficient, and regenerative. Instead of using primary crops, Zymofix upcycles waste streams (manure, sugar beet residues, and other biomass) into microbial active ingredients through controlled fermentation. Their technology produces high concentrations of over 70 species of pure, active microorganisms with a long shelf life. What was once waste becomes a carrier of microbial intelligence.

Zymofix microbial solutions can be used to replenish soil biological life. For agriculture, these solutions include biostimulants that promote plant growth and biocontrol to reduce pathogens without synthetic pesticides.

Zymofix also produces microbes for industrial use, harnessing the microorganisms' role as nature's chemists to remediate harmful pollutants. Naturally occurring soil microbes, bacteria, and fungi are among the most powerful, and least harmful, tools for mitigating environmental hazards, a process called bioremediation.

The results of Zymofix's biostimulants work are already showing up, first in controlled greenhouse trials and now across real farms in Europe. In early testing with beets, where conditions allowed researchers to isolate the effects of the microbes, plants responded immediately: roots grew up to 15 percent heavier, sugar levels rose by around 10 percent, and nutrient use efficiency improved by as much as 30 percent even when fertilization was reduced. These early signals translated into even more compelling outcomes once the products were tested in farmers' fields across Belgium, Germany, and Italy last year. Germination became more uniform (often 8 to 15 percent more consistent), which means fewer weeds and lower herbicide use. Sugar yields climbed too: 5 to 10 percent boost in high-performing systems, and to 30 to 40 percent gains in poorer soils where biological life had been depleted.

But the story does not end with yield. Zymofix ran a cradle-to-grave Life Cycle Assessment that confirms that their microbes come with a fraction of the environmental footprint of conventional biostimulants. Production generated roughly 60 percent fewer greenhouse gas emissions, required 95 percent less land, and used 90 percent less freshwater, all while reducing ecotoxicity.

Zymofix is not adding something artificial to the system. It is restoring the biological intelligence that industrial agriculture stripped away.

Nature as the original systems optimizer

Agricarbon and Zymofix are systems optimizers, working with nature's intelligence rather than trying to replace it. Agricarbon helps us read the system. Zymofix helps us repair the system. Together, they help rebuild the circular flows that keep the planet in balance.

The need to understand and restore carbon and nutrient cycles has never been greater. Today, human activity has pushed the Earth beyond six of its nine planetary boundaries: climate, biodiversity, freshwater, nutrient flows, and more. We are operating outside the limits of stability. Unfortunately, AI will not fix this. More synthetic inputs will not fix this. And more linear thinking will not fix this.

But working with the intelligence beneath our feet might. Soil is the most advanced, resilient, adaptive system on Earth. It has been running the planet's operating system for billions of years. What AI simulates in code, soil performs in real time: a self-regulating system far more advanced than anything we have built. If we (re)learn to trust it, to read it, measure it, and restore it, we can rebuild the cycles that sustain life. The future of food (and of our planet) depends on building cyclical systems that harness the power of the Earth's natural intelligence. Not replacing it.


Whatever you do to the
soil you do to yourself

The Seeds That Remember

By Beth Bader & Annelies Deleu

Before being forced onto a slave ship, a woman braided seeds into her hair. Okra. Molokhia. Cotton. She did not know where she was going, or whether she would survive the crossing. But she carried the seeds anyway, tucked into her braids like a quiet act of defiance, like a letter written to a future she could only hope for. Food activist Leah Penniman tells this story to remind us that seeds have never been just seeds. They are memory. They are identity. They are the thread between who we were and who we might still become.

That thread, in many parts of the world, is dangerously thin.

Today, over half of the global seed supply is controlled by just four companies. A handful of high-yielding, visually uniform varieties dominate global agriculture. They are optimized for shelf life and transport, but not necessarily for flavor, nutrition, or resilience. Varieties that took centuries to develop are vanishing in a single generation.

The loss is visible in our shopping baskets. But it runs much deeper than aesthetics. Research increasingly suggests that many heirloom varieties contain significantly higher levels of vitamins, minerals, and phytonutrients than their commercial counterparts. The product of generations of cultivation in living, biodiverse soil. A tomato that has evolved over centuries in mineral-rich earth carries that richness into whoever eats it. A tomato bred for a long shelf life in a refrigerated truck does not.

More critically, genetic diversity is the insurance policy of agriculture. A food system built on a narrow genetic base is structurally fragile. The wider the pool of varieties in cultivation, the greater the range of traits available to respond to changing conditions: drought tolerance, heat resistance, disease immunity. Many of those traits exist originally in heirloom varieties. They must therefore be protected and passed on.

The Farmer as Custodian

For most of human history, seed saving was simply part of farming. You grew your crop, selected the best plants, saved the seed, and planted again next year. Over time, through that patient cycle of observation, farmers developed thousands of locally adapted varieties. Each one a finely tuned response to a specific climate, soil, and culture.

When a farmer loses the right (or the habit) of saving seed, they lose something harder to quantify than money: autonomy. The ability to respond to their own land, to adapt to a dry summer or a new pest, to pass knowledge to the next generation. Seed sovereignty, at its core, is about restoring that power.

In November 2025, a group of Kenyan farmers from the Seed Savers Network made that case in court, and won, reclaiming their right to save, share, and exchange seeds. *"My seeds are resilient and well acclimated to my weather. They do very well here; they need less water than those they sell in the store, which they call 'certified seeds.'"* testified one farmer. *"My parents taught*

me, and they learned from their parents. I am now teaching my children the same." That chain of knowledge — farmer to farmer, generation to generation — is precisely what seed sovereignty seeks to protect. And it is a chain that connects farmers not just in Kenya, but everywhere.

A Structural Redesign

Across the world, a growing movement of farmers, seed keepers, and grassroots organizations is working to keep heirloom diversity alive — not in vaults, but in the ground. What these efforts share is a conviction that seeds must remain living: planted, harvested, selected, shared. A seed bank preserves genetic material. A living seed library preserves the relationship between a seed, a farmer, and a place.

The model is also deeply democratic. It requires attention, patience, and community — something a smallholder farmer in Kenya, a kitchen gardener in Belgium, and a collective in Lebanon can all practice, contributing to a global commons of genetic diversity that belongs to no one and benefits everyone.

"*Seed sovereignty is not about nostalgia,*" said Million Belay of the Alliance for Food Sovereignty in Africa. "*It's about a structural redesign of the system.*"

The global seed sovereignty movement is critical for justice and healing the harms of the past. But we face a future of changing climate and biodiversity loss. The urgency of the moment is an opportunity to change course with our seed system.

One path ahead relies on the sole promise of biotechnology. Doubling down on gene-edited varieties risks further seed restrictions and biodiversity loss. That road forward is an illusion as it bends backward to repeat the structural vulnerabilities and inequities of history.

The other path forward is restoring biodiversity, the mechanism by which all ecosystems adapt and survive under stress. On this path, we can adapt our seed system. Build a new dynamic where Indigenous wisdom and science collaborate. Where the responsible use of biotechnology is a transparent choice. Gene banks and libraries preserve what remains of ecosystems past. Biodiversity, and the right to tend it, is being returned to many hands, to grow and evolve together. Our survival depends on which path we choose.

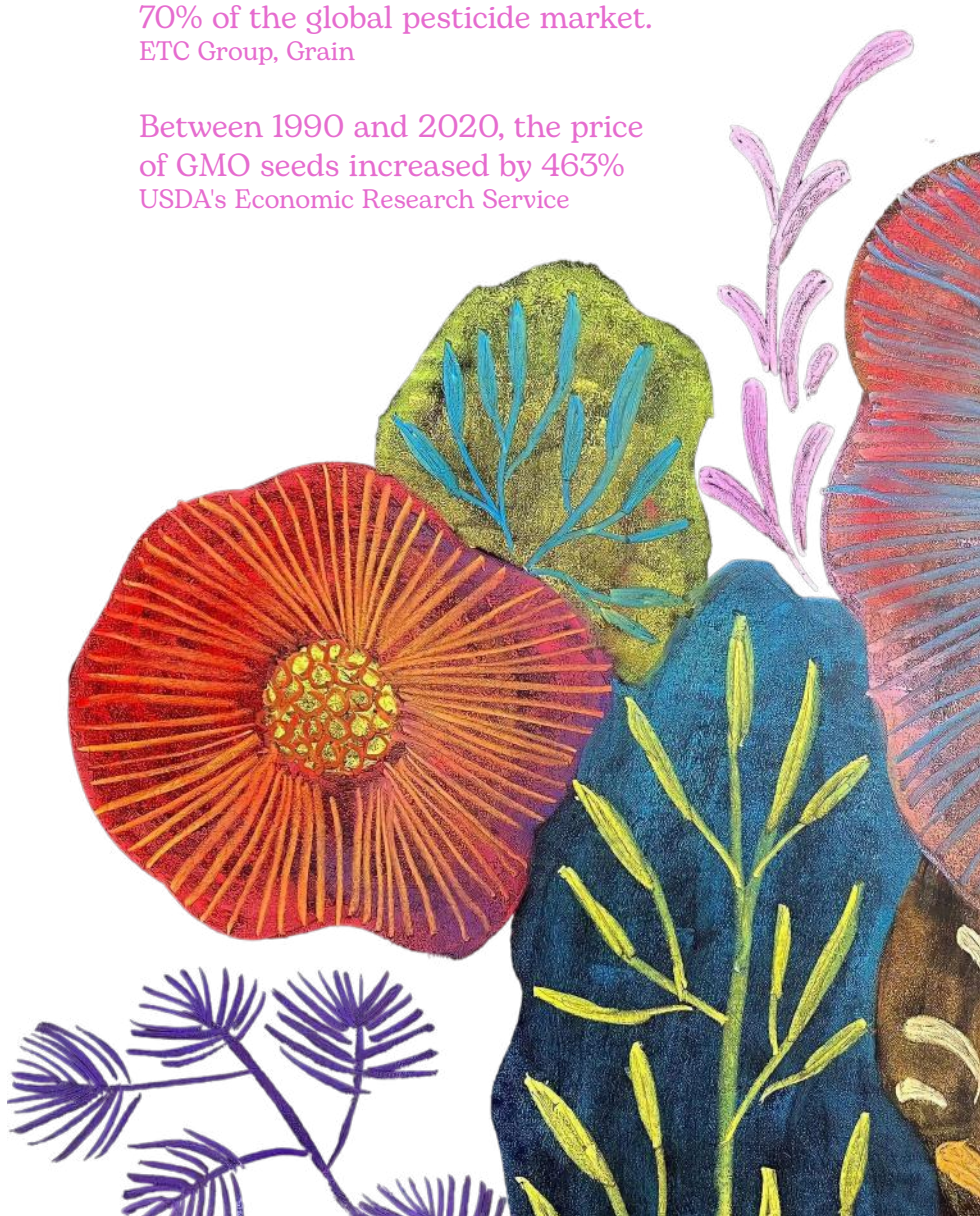
A seed is not a product. It is a promise — between a people and a place, renewed with every harvest, carried forward by every farmer who chose to save rather than discard. Protecting that promise is not an act of sentiment. It is an act of foresight. And it may be one of the most powerful things we can do for the generations that come after us.

Today, only 12 plant species provide 3/4th of our food.
UN Convention on Biological Diversity

75% of edible varieties have disappeared over the past century.
The Food and Agriculture Organization (FAO)

4 companies account for about 60% of the global seed market and control around 70% of the global pesticide market.
ETC Group, Grain

Between 1990 and 2020, the price of GMO seeds increased by 463%
USDA's Economic Research Service



HOW MUCH DO YOU KNOW ABOUT SOILS?

Think you're a soil expert? Put your knowledge to the test with these 10 facts. Count your correct answers and uncover your level of soil mastery.

1. How many distinct layers (also called horizons) are healthy soils are made of?

a. 3
b. 6
c. 10

The 6 horizons are: Organic layer, Topsoil, Eluviated layer, Subsoil, Parent material, Bedrock. These layers form the soil profile, each with unique characteristics that reflect how soil develops over time. The horizons together tell the story of soil formation.

2. True or false: Soil is the most biodiverse habitat on Earth, home to nearly 60% of all species.

True. Soils are home to a rich diversity of living things: from earthworms and fungi to microscopic tardigrades and countless undiscovered organisms.

3. How many microbial cells can be found in just one gram of soil?

a. 1 million
b. 1 billion
c. 10 billion
d. 100 billion

10 billion: This more than the number of humans on Earth!

4. True or false: Soil is considered a renewable resource.

False. Forming just one centimeter of soil can take hundreds to thousands of years, making soil effectively a non-renewable resource.

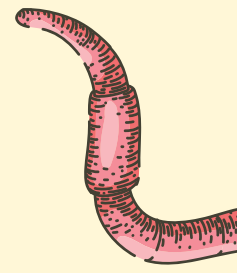
5. True or false: Soils store more carbon than the atmosphere and all vegetation combined.

True. This makes them one of our most powerful natural allies against climate change.

6. In the European Union, soils store an enormous amount of carbon — about 75 billion tons. What happens to part of this carbon each time cropland is tilled or land is converted to agriculture?

a. It is permanently locked into the soil
b. It is released into the atmosphere
c. It turns into groundwater nutrients
d. It disappears without impact

It is released into the atmosphere, adding to the climate crisis.



Scoring your soil knowledge

8–10 correct
SOIL MASTER
You truly understand the foundation of life.

5–7 correct
SOIL CONNOISSEUR
You know your way around the ground.

1–4 correct
SOIL APPRENTICE
You're just starting to dig in.

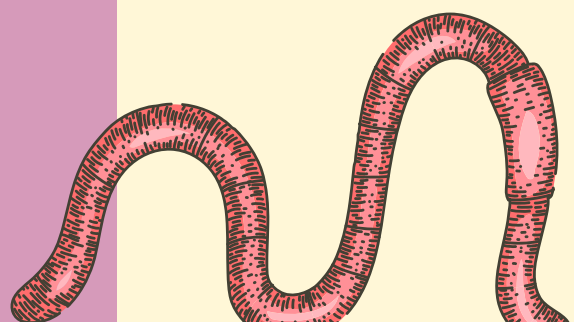
7. Soils rich in organic matter can hold up to what percentage of their weight in water?

a. 10%
b. 20%
c. 30%
d. 50%

30%. Soils offer vital buffer against droughts and floods.

8. True or false: Soils can appear in many colors — orange, brown, black, even blue or green.

True. Their appearance depends on minerals, organic matter, and climate. Soil formation is slower in cold, dry regions and faster in warm, wet ones.



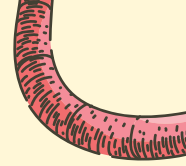
9. True or false: Soil is alive, but it can also die.

True. Conventional farming practices such as heavy tilling and chemical overuse degrade soil ecosystems, reducing fertility and biodiversity over time. As a result, soil can lose its vitality, becoming degraded, infertile, and unable to support healthy crops.

10. What percentage of global food production depends on soil?

a. 45%
b. 60%
c. 75%
d. 95%

95%. Yet we are losing fertile topsoil 10 to 40 times faster than it naturally forms.



Seeds of

change


Cheap food is an illusion. The real cost is paid somewhere else—by the environment, by workers, or by public health.
Michael Pollan

Challenging Where Your Money Sleeps

By Louis Dhont

We are careful about where we live. We think about where we work, where we travel to, where our children grow up. But there is one question we rarely stop to ask:
Where does our money sleep?

Most people default to the obvious answer: a bank. Money sits in an account, seemingly safe and still. But when you deposit money, it does not sit in a safe. Banks put it to work, immediately and continuously. Banks lend and invest that money, fund businesses, and support systems that may or may not align with your values.

Money is often treated as neutral. As if it simply sits somewhere, waiting. But money is never neutral. Wherever it rests, it carries intent, power, and consequences. Even when it looks idle, it is still active.

Capital always votes.

It votes for certain businesses, certain behaviors, certain systems It rewards some ways of operating and quietly starves others. This is why where money sleeps matters so much. Even when we are not paying attention, our capital is shaping the future.

For a long time, wealth management focused on a narrow set of goals: preservation, diversification, return. These goals still matter. But on their own, they are no longer enough.

When capital is managed only for short-term performance, it becomes disconnected from the world it depends on. It forgets that financial returns rely on healthy societies, functioning ecosystems, and stable institutions. And when those systems weaken, wealth becomes fragile — no matter how well diversified it looks on paper.

A new generation of wealth holders is starting to see this clearly. Many have inherited not just capital, but responsibility. Inheriting money has always come with responsibility but not many have taken it up. The newer generations are taking responsibility more at heart. Responsibility to ask harder questions. Responsibility to think beyond the next cycle. Responsibility to ensure that wealth contributes to a future worth passing on.

This is where systemic investing begins.

Systemic investing recognizes that capital is part of a larger whole. That every investment interacts with social, environmental, and economic systems. And that long-term wealth cannot exist without long-term system health.

At The Nest, we think in generations, not quarters. We do not believe responsibility ends once capital is allocated. On the contrary, stewardship begins there. Active responsibility means staying engaged. It means understanding what our money enables. And it means being willing to evolve as the world changes.

This is not about being perfect or having all the answers. It is about paying attention. About accepting that capital, like any form of power, comes with accountability.

For us at The Nest, where money sleeps is not an abstract idea. It is something we take seriously every day. We chose to also invest in listed markets because they make one thing clear: money is always at work somewhere, whether we pay attention to it or not.

Over time, we have built a portfolio designed to hold through different market cycles, guided by long-term thinking and active responsibility. Our mandate is built mainly around equities and high-quality fixed income, and it has delivered positive returns over the past years. But the real point is not performance alone. It is knowing what our capital supports, and staying accountable for the world it helps shape.

Your money is always doing something. The question is not whether it is working. The question is what it is working for.

The food system is only as resilient as the people at its heart: the farmers. That is why, from day one at The Nest, we have focused on supporting companies and solutions that address what is often called the “farmer’s trap.”

This farmer’s trap stems from a web of economic pressures, environmental stressors, and unsustainable agricultural practices. Together, it creates a negative feedback loop: farming profitability declines, rural-to-urban migration accelerates, farmland ownership becomes increasingly consolidated, and fewer young people see a future in farming. The result is a vicious cycle in which farmers find themselves trapped, caught in tides of economic hardship, ecological decline, and a loss of autonomy.

Breaking The Farmer’s Trap

Rethinking land and finance

Hallie Fox & Johanna Delmelle

Across our portfolio, several companies are working to solve what lies at the core of the farmer's trap: the lack of access to fertile land and the inability to secure fair capital.

Without land, farmers cannot put regenerative principles into practice or steward ecosystems over time. Without capital, even the most capable farmers and entrepreneurs cannot invest in the training, equipment, and infrastructure required to scale solutions.

Our investment approach therefore focuses on activating these two levers together, creating the conditions for regenerative agriculture to move from the margins to the mainstream.

Access to land: Enabling long-term stewardship

Secure access to land is a prerequisite for regeneration. Practices like cover cropping, reduced tillage, diversified rotations, and perennial plantings deliver benefits over many years. Farmers who lack land tenure or long-term security are often unable to justify these investments, even when they want to farm regeneratively.

Clear Frontier directly addresses this challenge by providing farmers with access to land under structures that prioritize long-term stewardship and ecological outcomes. By aligning ownership, incentives, and management, Clear Frontier enables farmers to implement organic and regenerative practices with confidence that their efforts will compound over time rather than be cut short by lease uncertainty.

The farmer's trap

At the core of this cycle lies the financial system. Short-term contracts and loans, which are incompatible with the time required to transition land toward regenerative practices, push farmers to prioritize immediate yields and uphold intensive methods. These practices degrade soil health, thereby increasing dependency on synthetic fertilizers and pesticides just to maintain production levels, which in turn drives input costs even higher. This results in a self-reinforcing loop where short-term optimization consistently wins over long-term soil resilience.

Additionally, soaring land prices make it increasingly difficult for farmers to buy land. As farmland becomes continuously concentrated in the hands of a few absentee owners, urban sprawl expands, and younger generations grow less interested in agriculture, creating a growing demographic void in rural communities.

Breaking this trap requires looking beyond changes at the individual farm level. It calls for shifts in power dynamics, different financing models, and companies willing to take a first step.

Clear Frontier farmers shared that gaining secure access to land fundamentally changed how they farmed. Instead of optimizing for short-term yields, they were able to invest in soil health, experiment with new rotations, and restore degraded acreage — knowing they would be the ones to benefit from those improvements in the years ahead.

Impact snapshot

Through models like this, thousands of hectares can be transitioned toward organic management, while supporting farmers who are committed to long-term ecological and economic resilience.

At the moment, Clear Frontier stewards ***more than 36,000 acres of farmland in partnership with 12 multigenerational family farms****. With 32,400 acres under cultivation/active management, their portfolio produced a diverse mix of* ***12 commodities alongside 19 dedicated partner growers.***

A growing share of this land is now farmed to the highest ecological standards: 67% is either under transition or has already achieved organic certification, reflecting Clear Frontier's commitment to soil health and resilient ecosystems. Long-term relationships remain central to the model, with ***leases averaging 5 to 7 years*** *— time that allows both farmers and land to thrive.*

Every farm under the management of Clear Frontier undergoes rigorous third-party sustainability analysis each year, ensuring transparency, accountability, and continuous improvement across the entire portfolio.

Access to capital: Unlocking regenerative potential

Even with land access secured, regeneration cannot scale without capital. Transitioning farming systems often requires upfront investment that traditional finance is poorly suited to support: new equipment, training, temporary yield dips, and operational adjustments.

This is where **Steward** and **Walden Mutual** play a critical role. Their innovative financing models are designed around the realities of regenerative agriculture, offering patient, values-aligned capital that enables farmers and food system entrepreneurs to move forward rather than stall at the idea stage.

Through flexible loans, risk-sharing structures, and mission-aligned underwriting, these institutions unlock access to resources that farmers need to invest in healthier soils, diversified operations, and resilient businesses. One founder described this kind of financing as *"the difference between staying stuck in survival mode and actually building the farm we knew was possible."*

"Without Steward, we would not have gotten off the ground." says Cole Mannix, founding member of the rancher-owned Old Salt Co-op, an ambitious effort to create an alternative marketplace that reconnects producers, consumers, and landscapes across the American West.

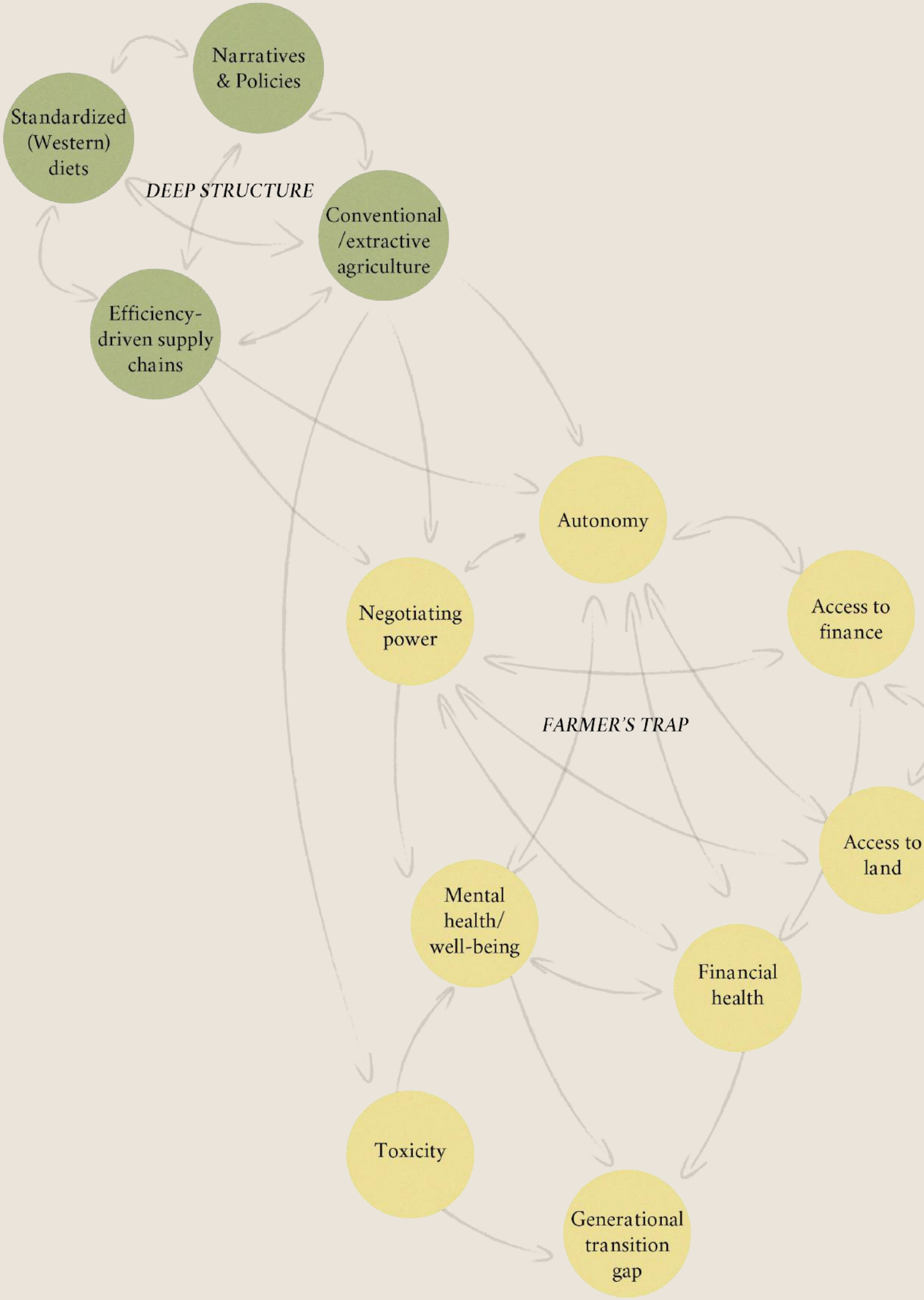
Impact snapshot

Capital deployed through these models has supported hundreds of regenerative projects, enabling farms and food businesses to grow while aligning financial returns with environmental and social outcomes.

Between 2020 and 2025, Steward has become a powerful catalyst for rebuilding regional food systems. In just a few years, the platform has mobilized ***$91 million in funding****, supporting* ***127 projects*** *that strengthen local, sustainable agriculture. Half of these projects are entirely* ***chemical-free****, reflecting a clear shift toward healthier soils and communities. The model is proving both impactful and resilient: Lenders have already received* ***$41.5 million in repayments, with 68 loans fully repaid,*** *demonstrating that values-driven agriculture can also be financially sound. Steward's work shows that when farmers gain access to the right capital, regional food systems can thrive.*

On the other hand, Walden Mutual Bank grew its total assets to ***$172 million*** *in 2025, expanding by around* ***50% year over year*** *-a sign of both trust and traction within the regional food economy. The same year, Walden had closed 113 individual loans and added 670 new retail accounts, representing more than* ***$130 million*** *in net lending. What truly stands out is* ***who*** *these loans supported. In 2024,* ***61%*** *went to women-owned or women-operated businesses,* ***22%*** *to small farms, and nearly half the time (47%) Walden was the* ***only*** *bank willing to make an offer. In a financial landscape where many food and farm businesses struggle to access capital, Walden is filling a critical gap.*

Walden also delivered strong value to its community of savers, paying out more than ***6x the national average savings rate*** *in 2024. Its momentum continued into 2025, with its individual depositors expanding to more than 3,000 individuals across 48 states and its network of partner organizations growing from 264 to 575 in just two years.*


Narratives & Policies
Standardized (Western) diets
DEEP STRUCTURE
Conventional /extractive agriculture
Efficiency-driven supply chains
Autonomy
Negotiating power
Access to finance
FARMER'S TRAP
Access to land
Mental health/ well-being
Financial health
Toxicity
Generational transition gap

Breaking free from the trap

Access to land and access to capital are deeply interconnected. Land creates the space for regeneration to happen; capital provides the means to make it viable and scalable. When these two levers are activated together, they open a path for farmers to step out of the trap imposed by the current system.

With continued investment in land access models and regenerative finance, we can accelerate the transition, ensuring that farmers are empowered not only to grow food, but to restore ecosystems and livelihoods for generations to come.

impact data across our portfolio

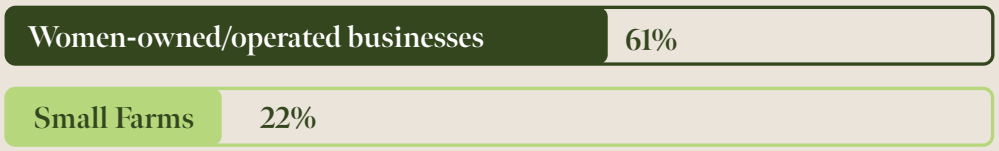
Walden

$171M
total assets in 2025
growing by more than
50% year-over-year

+130M
in net loans

47% of the time Walden was the only bank offer

Where the loans have gone (2024)



The Summer Farm Dividend provided more than $31,000 in cash to local co-ops, farm stands, and other farms and food businesses in 2024

The Walden Summer Farm Dividend is a Grow Local account credit of up to $100 for use at local farms, farmers' markets, or related businesses across the northeast. To be eligible, your Grow Local account must be in good standing and have an aggregate balance of at least $5,000 by June 21st each year. You can redeem the dividend by making a purchase with your Walden debit card and filling out a redemption survey to report what you bought and where.

impact data across our portfolio

Steward

IN 2024	TO DATE (2020-2025)
$27M funded	$91M funded
$14M repaid to lenders	$41.5M repaid to lenders
20 repaid loans	68 repaid loans
74% chemical free	76% chemical free for all time loans
20 regional food systems projects	127 regional food systems projects

Clear Frontier

36K+
total acres under management

19
partner growers

12
multi-generational family farms

Active cultivation 32.4 K

Other/transitional 3.6K

16%
of organic portfolio acres are **Regenerative Organic Certified** - the highest certification standard in the industry

61,182 tons
soil retained (instead of lost to erosion) -2024

Avg. lease length 5-7 YRS

1 yr — 10 yrs

We Optimized for Calories. *Now We Need to Optimize for Quality.*

By Jessica Student, Senior Marketing Lead at Edacious

You are standing in a supermarket aisle, comparing two products. Same calories, similar label, similar price. One nourishes you, the other does not. But nothing on the label tells you which is which.

Two foods can carry the same calorie count and look nearly identical on a nutrition label, yet differ meaningfully in their nutritional value. The difference is not obvious to consumers, and in most cases it is not measured in a way that allows comparison. We have built a global food system around a number that tells us how much energy food contains, but not how well it nourishes. Have we been focused on the wrong metric this whole time?

For much of the last century, calories were the metric that mattered most. In a world shaped by food scarcity and rapid population growth, optimizing for yield and caloric output was a rational objective. The system that emerged from that priority was extraordinarily effective at producing large quantities of affordable food. By the measure it was built to optimize, it worked. The pressures shaping the system today are different. Many countries now face rising rates of metabolic disease alongside environmental degradation and supply chain fragility. Yet the dominant signals in the market still revolve around yield, cost, and calories per serving.

The Metric Mismatch

The core problem is this: Calories measure energy, not nourishment. Two products can appear nearly identical on a label while differing substantially in micronutrient levels, fatty acid composition, phytonutrient content, or protein quality. Those differences are real, and they influence real health outcomes. And right now, the market largely cannot see them.

Without consistent, scalable measurement of nutritional quality, there is limited incentive to compete on nutrient density. Producers are rewarded for yield and uniformity. Brands navigate fragmented

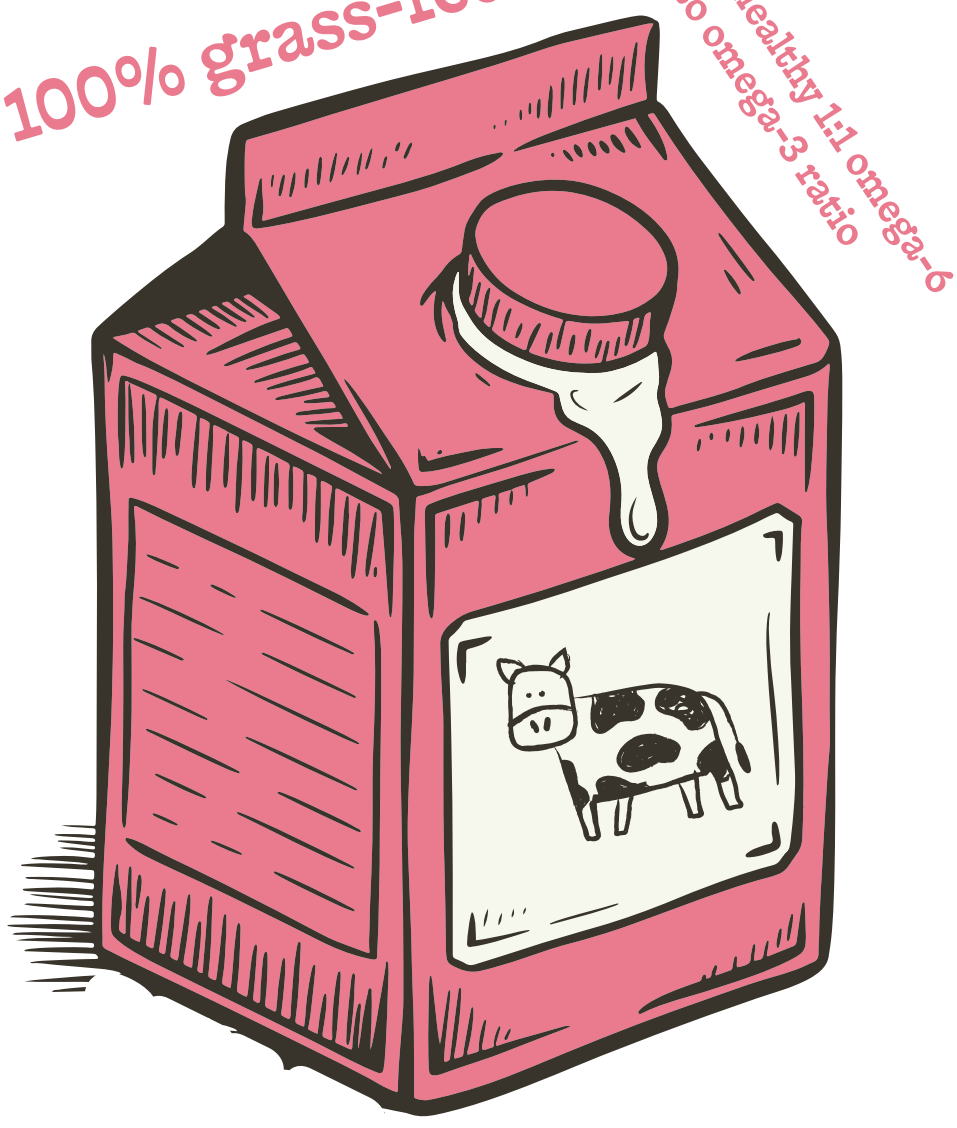
signals — some based on ingredient sourcing, some on marketing claims, very few on direct measurement. Procurement teams are asked to evaluate quality without a shared standard for what quality means.

This is not a gap in scientific understanding. We know that farming practices influence soil biology, that soil biology influences plant metabolism, and that plant metabolism influences what ends up in food. The connection between how food is grown and what it contains is measurable. The gap is in whether we actually measure it — and whether those measurements are integrated into the decisions that shape the food system.

What Measurement Makes Possible

At Edacious, we founded the company on a straightforward belief: nutritional quality should be measurable in a rigorous, standardized way. Not estimated. Not inferred from proxy signals. Measured.

Consider what that looks like in practice. Alexandre Family Farm (AFF) has long operated on a simple conviction: Healthy soil produces healthier food. Their regenerative dairy system is built around that belief. But belief, no matter how deeply held, does not move supply chains. Data does.



Working with Edacious, AFF conducted monthly sampling across five farms over a full year, capturing seasonal variation, forage differences, and the nutritional fingerprint of their grass-fed herds. The data confirmed what they suspected but could not previously prove. Their 100% grass-fed milk showed a 1:1 omega-6 to omega-3 ratio, compared to a 6:1 ratio in conventional whole milk*. They outperformed retail benchmarks on

*The omega-6:omega-3 ratio shows how much omega-6 fat there is compared to omega-3 fat in a food. It's calculated by dividing the amount of omega-6 fat by the amount of omega-3 fat, to show how the types of fat are balanced. Research suggests that a lower ratio is healthier, but there's no agreed-upon 'ideal' ratio.

protein, riboflavin, calcium, phosphorus, and Vitamin D. Across every tested product, all AFF samples returned more protein per serving than the USDA regular whole milk standard.

Armed with that data, AFF updated their nutritional facts panels, integrated verified omega balance claims onto packaging, and published results through Edacious' public transparency platform, becoming one of the first U.S. dairies to do so.

Nutritional variability extends far beyond dairy: it shows up across crops, ingredients, and processed products as well. The same dynamic appears clearly in produce. When Edacious partnered with Pocono Organic and the Regenerative Organic Alliance (ROC) to test broccoli powder, direct measurement revealed meaningful differences in nutrient content between regeneratively grown and conventionally grown sources, differences that would be entirely invisible under standard database averages.

The lab results made the impact unmistakable. Pocono Organics' ROC broccoli powder contained nearly 5× more protein (14.6 g vs ~3 g), around 4× more magnesium (43% DV** vs ~10% DV), 4× more manganese (82% DV vs ~20% DV), and 4× more riboflavin (B2) (47% DV vs ~12% DV) than conventional broccoli powder.

The project demonstrated that how food is grown has a measurable impact on what ends up in the product. Without verified testing, those differences remain hidden from every decision in the supply chain.
When those differences are made visible, something important happens: decisions change. Sourcing conversations shift from price-per-unit to quality-per-unit. Brands can build claims grounded in methodology rather than averages. And producers who invest in practices that improve nutritional outcomes gain a clear, defensible basis for differentiation. This is what a better metric enables. Not just better information, but better incentives and outcomes across the value chain.

Transparency as Infrastructure

There is a version of this conversation that focuses narrowly on consumer-facing labels. That is part of it. But the deeper opportunity is structural.

Consistent nutritional measurement creates a shared language across the value chain. It allows quality to be compared, rewarded, and improved over time. It gives farmers who invest in practices that enhance nutritional quality a clearer basis for setting their work apart. It gives retailers and buyers a credible way to evaluate suppliers beyond cost and volume. It connects agricultural decisions to health outcomes in a way that is documented, not assumed.

** DV = Daily Value

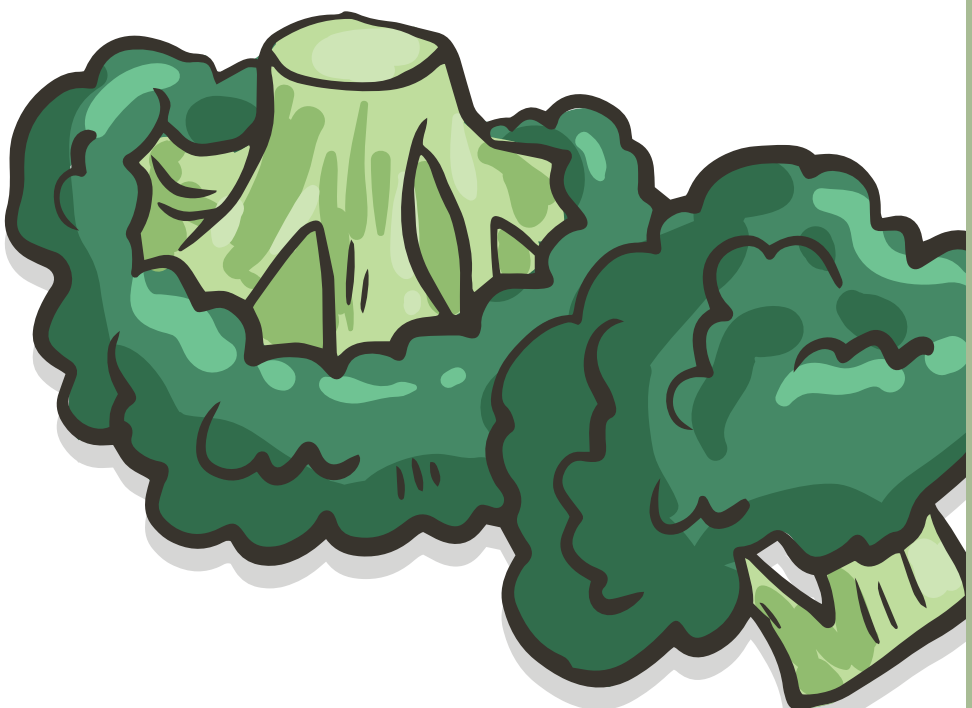
That is what infrastructure does. It makes the invisible legible, and it allows the system to optimize for something it could not previously see.

Changing What We Measure

The food system that emerged from the last century was not misguided. It was designed around a clear objective and it delivered on that objective. But the objective must now expand.

We are at a point where the analytical science exists to evaluate food beyond isolated nutrients or caloric content — to assess holistic nutritional profiles that reflect density, diversity, and balance. That capability is not theoretical. It is available now.

When nutritional quality becomes consistently measurable across products and supply chains, it becomes possible to compete on nourishment in the same way the market has long competed on cost and yield. Farmers, brands, and buyers gain a new axis of differentiation. And the signals that drive decisions throughout the system begin to more accurately reflect what the system is actually for.



Calories played a central role in building the modern food economy. The next phase will depend on something more precise. When we change what we measure, we change what scales.

Impact snapshot Edacious

2025 data

96

total customers

across

122 PROJECTS

60+

Food Types Covered, up from 10 in 2024

4,500

Nutrient Density Analysis Samples Analyzed

Which indicates a

450% growth

In conversation

Ardo & The Nest

Frozen food is a question of impact as much as convenience. Ardo, a global leader in fresh-frozen vegetables, herbs, and fruit, has built its response to that question around one principle: long-term partnership with the farmers who grow for them. In conversation with The Nest, its minority shareholder since 2024, Sustainability Director Greet Vanderheyden explains how family values and sustainability are driving the company forward.

By Johanna Delmelle

Ardo works with thousands of farmers. That's a lot of boots in a lot of fields. What makes your sustainability approach different?

Greet: We don't treat sustainability as a checklist. For us, it's a partnership. We work closely with our 3,500 growers, supported by 68 dedicated agronomists, to fine-tune crop practices, strengthen soil health, and reduce inputs. In each growing zone, those agronomists are on the ground with farmers, improving soil fertility and making smarter use of available resources. Beyond individual support, local action plans bring small groups of farmers together to share best practices and drive tangible, collective progress. When farmers thrive, the fields are more resilient. It's a win-win all around.

So it all starts from the ground up?

Greet: Literally! Healthy soil is where everything begins. Towards 2035, we will continue to focus on soil health, a topic closely linked to the way we grow our crops and the daily work of our farmers. This includes integrating our crops into healthy, diversified crop rotations.

Would you say MIMOSA+ has shaped your approach?

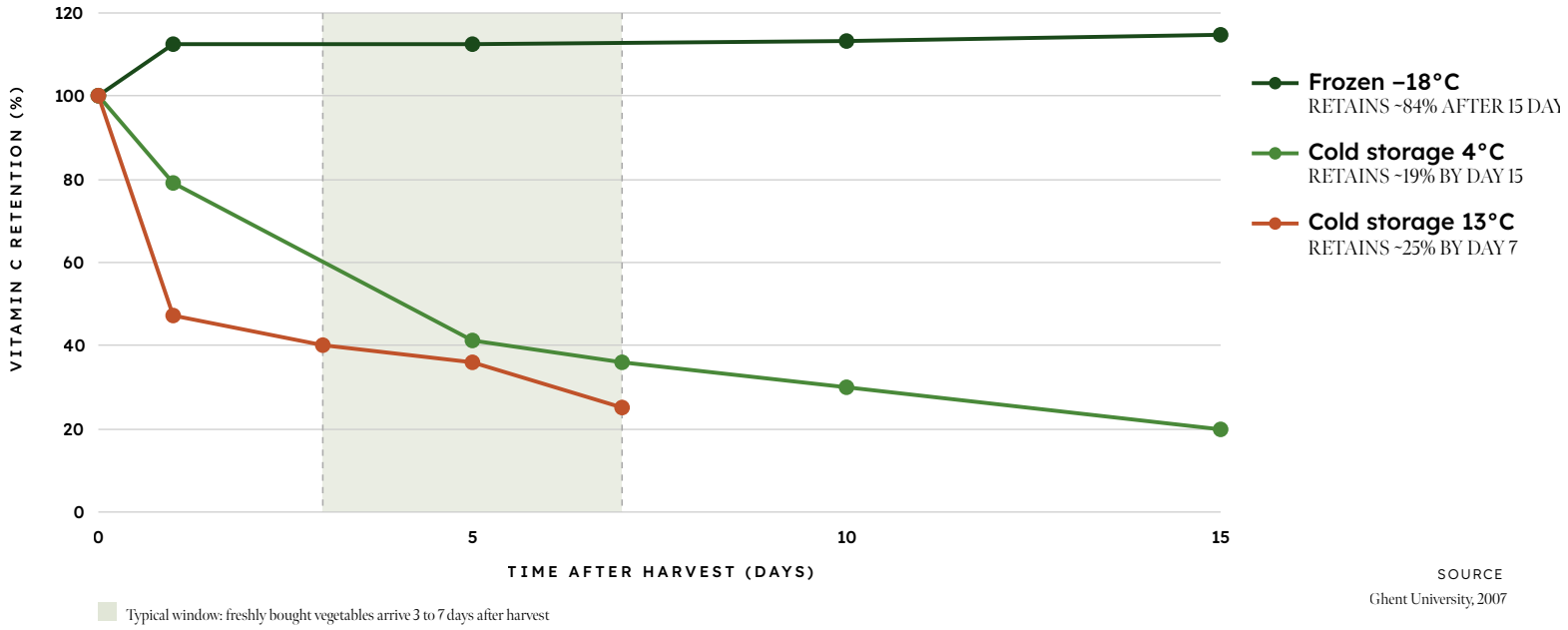
Greet: Yes, we launched our MIMOSA program in 2011, initially focusing on reducing inputs while maximizing output. MIMOSA stands for Minimum Impact, Maximum Output, Sustainable Agriculture. In 2023, we added a '+', as we realized managing the crop alone is not enough. We need to widen our perspective, that's why MIMOSA+ supports farming practices that strengthen soil health, enhance biodiversity, protect water resources and limit climate impact, all while securing reliable yields for the future.

With MIMOSA+, we are proving that in a healthy soil, we get healthy plants, to produce healthy food. In practice, with the preventive action that we are taking (crop rotation, respect for the best growing seasons, rustic varieties, reasonable fertilization, soil health...), we can reduce the utilization of Plant Protection Products, and through this, reduce the presence of residues on the final product. In 10 years time, we moved from a bit more than 50% to more than 75% of our frozen vegetables being residue-free. In 2024, 77.5% of our frozen vegetables were residue-free.

And you are ready to re-consider your growing techniques together with your farmers ?

Greet: Indeed. We support farmers through active field management to improve practices, provide training, and facilitate knowledge exchange between neighboring farmers season after season. We also offer financial incentives to farmers who join us in the MIMOSA+ transition. Ambition is important, but real change happens when you back it up with concrete support. That's what we try to do.

Quick loss of *Vitamin C* in fresh beans



Typical window: freshly bought vegetables arrive 3 to 7 days after harvest

SOURCE
Ghent University, 2007

Sustainability doesn't stop at the farm gate, though.

Greet: Definitely. We've made big strides in reducing our CO_2 footprint through energy efficiency and reuse as well as investments in green energy. Compared to 2019-2020, that's a 39% drop in emissions intensity and a 41% reduction in absolute emissions. At the same time, we're actively pushing circularity across our operations, creating more space for biodiversity, and investing in concrete infrastructure projects. Our irrigation reservoir in Ardooie (Belgium), for example, stores treated wastewater and rainwater, while while the nature reserve Haut-Geer in Hesbaye Frost (Belgium) makes water available to surrounding farmers during shortages, turning our land into a resource for the wider community.

Frozen food doesn't always get credit for its health benefits. How does freezing fit into your commitment to nutrition and sustainability?

Greet: Freezing is actually one of the most effective ways to preserve nutritional value. We harvest our vegetables at peak ripeness, and they are frozen immediatly after harvesting. This locks in nutrients and helps preserve vitamins, minerals and taste without the need for additives. In many cases, fresh-frozen products retain more nutritional value than "fresh" produce that has spent days in transport and loses nutritional value with every day it sits on the supermarket shelf. So fresh-frozen food actually delivers consistent high-quality, nutritious food while generating less waste and adding everyday convenience.

How did it feel when The Nest joined as a shareholder?

Greet: It made perfect sense because we share the same long-term vision: providing nutritious, high-quality food to a growing global population, without losing sight of future generations. That mix of scale, family values and measurable impact makes this partnership truly powerful.

What does the future look like together?

Greet: By combining our expertise, we're accelerating the transition to sustainable agriculture and reinforcing Ardo's position as a global leader in fresh-frozen vegetables, herbs and fruits - proving that food production and sustainability can, and must, go hand in hand.

impact data across our portfolio

Ardo

16
SITES IN 7 COUNTRIES

1.3
BILLION ANNUAL REVENUE

NEARLY 1MI
TONNES VOLUME

+3.2K
COLLEAGUES WORLDWIDE

Increased the share of products sold without pesticide residues to 77.5% in 2024, despite challenging climatological conditions

68 agronomists support farmers with advice on cultivating their land in the most efficient and sustainable way

Partnering with 3,500 growers

3 KEY PRINCIPLES shaped a series of energy efficiency measures, resulting in a measurable reduction* in Scope 1 and 2 CO_2 emissions against the 2020 baseline:

1. reducing energy consumption
2. reusing energy wherever possible
3. investing in green energy

+

Secured a sustainability-linked loan and completed initiatives to enhance circularity in production sites and promote biodiversity

*39% decrease since 2019-2020 in emissions intensity (ton of CO_2 equivalent per ton produced) or 41% in absolute emissions (tCO_2e) since 2019-2020

IMPACT IN TWO DIRECTIONS:

1. **Supply healthy, fresh frozen vegetables, herbs, and fruit which helps enable the nutritious, plant-based global food transition**
2. **While ensuring limited environmental impact, keeping future generations' needs in mind**

Ardo headquarters in Ardooie

MIMOSA+

Minimum Impact, Maximum Output, Sustainable Agriculture

Launched in 2011

A heathy soil for healthy plants
producing healthy food:

- improving soil health
- increasing humus content
- optimizing the use of cover crops
- smarter water and nutrient management
- sustainable crop rotation

Approach aligned with SAI Platform's Regenerating Together: bringing farmers together to share knowledge and transition toward regenerative agriculture with concrete support.

Results
77.5% residue-free production in 2024

We have a food system that ignores health and an agriculture system that ignores food.

Wendell Berry

artwork by Charlotte Vannest

FROM AMBITION TO ACTION

Reimagining the Food System We Want to See

Tomorrow's food system does not begin with technology, policy, or marketing. It begins with ambition. With the courage to look differently, to choose differently, and to collaborate differently. When we stop reasoning from within the system we live in today and instead start from the system we truly want, space opens up for new perspectives and for a future where good food is the norm rather than the exception.

Our current food system faces immense challenges. Yet within those challenges lies the opportunity to radically improve it. Biotope Group is working to build a system that is good for our planet and for the generations that follow. It starts with a crucial foundation: trust. Trust is built when you are willing to take responsibility: for origin, for impact, for value distribution, and for the long-term resilience of every product you offer.

For us, transparency has never been a marketing tool, but a conviction. That is why we developed the *Ekoscope*, enabling consumers to check nearly all our products at any time. We clearly show how each product scores on sustainability principles and why it belongs in an assortment that stands for good, fair, and organic food.

But transparency alone does not change systems. Transformation does. True transformation happens when partners across the value chain not only share ambitions but also take responsibility for them in the way they operate.

We see this shift when we move away from product-driven negotiations and toward "company-over-product" collaboration. In this model, the focus is not on the lowest price or the biggest promotion, but on a shared ambition to create value for everyone in the chain. That requires openness about business models, margins, investments, risks, and impact. Most of all, it requires partners who see one another as allies and who are willing to share responsibility for the choices we make. Sustainable collaboration only works when everyone participates — not when one party shifts the burden to another.

Our collaboration with seven CO_2 farmers is an inspiring example. These organic farmers actively capture carbon in the soil. We support them, including direct financial support, in their ambition. Together, we demonstrate that sustainability does not automatically lead to higher costs or greater complexity. On the contrary, by jointly taking responsibility for regenerative practices, new value is created. When farmers, brands, and retailers build a different way of producing and valuing food together, a movement emerges that is far greater than the product itself.

Yet the key to change does not lie solely within the supply chain. It also lies with consumers. Consumers are not asking for yet another label; they want clear, relevant information that helps them make better choices. Through our loyalty program *Ekovriend* and the *Ekoscope*, we offer exactly that: insight into personal impact, motivation to choose more sustainably, and the opportunity to contribute to projects with societal value. Each choice becomes a small but tangible way to take shared responsibility for a better future.

The food system of tomorrow is regenerative rather than extractive. It strengthens biodiversity, supports family farms, and encourages plant-forward diets without dogma. Above all, it makes good food accessible to far more people — not only to those with the high budget or right postal code.

We are at the beginning of a major movement. A movement that starts with honest, open, and curious collaboration and with partners willing to take responsibility for their role within it.

We engage our suppliers and producers in this movement by demanding openness around extensive product data. And to consumers, we say: join us. In Belgium, this will soon also be possible at färm, where the *färmoscope* is being further developed into a more comprehensive version available online.

Because tomorrow's food system will not build itself. It will only exist if we build it together and if everyone takes responsibility.

Can I count on you?

Towards a better future,

Erik Does,
CEO Biotope Group

impact data across our portfolio

Biotope Group

RETAIL

WHOLESALE

PRODUCTION

131 **STORES**

89 EKOPLAZA **STORES IN NETHERLANDS**

42 färm **STORES IN BELGIUM**

Impact snapshot

EKOPLAZA

Organic Product of the Year 2025

(by BioNederland & FoodPersonality) winning both the bakery & spreads category and the overall prize across all categories.

#1

Ekoplaza has been named the most sustainable brand in the Netherlands in the Supermarkets category by the Sustainable Brand Index in both 2025 and 2026.

66.2%

of the proteins sold in 2025 being plant-based, making Ekoplaza leader in the protein transition.

+250K

Ekovrienden
community members

1,182.8 TON CO_2

is captured in trees, plants and soil, helping growers combat climate change — thanks to the Ekovrienden.

EKOPLAZA

The north star:
Becoming the world's first
CO_2-neutral supermarket

PLASTIC: FROM THE WORLD'S FIRST PLASTIC-FREE AISLE TO A MOVEMENT

Ekoplaza opened the first plastic-free aisle in the world 8 years ago, covered by the BBC, the New York Times, and newsrooms globally.

CIRCULARITY: NOTHING WASTED, EVERYTHING VALUED

10 YEARS
of repurposing residual streams
Unsold organic bread and imperfect fruit don't go to landfill, they feed pigs through long-standing farmer partnerships.

NATIONAL POTATO WEEK

Teamed up with No Waste Army to tackle an exceptional potato surplus, selling at reduced prices and bundling into vegetable boxes to fight food waste at scale.

WISSELWAAR CONCEPT

40+ plastic-free products (from pasta to nuts and tea) from which every sale donates €0.50 to the Plastic Soup Foundation, saving 760,000+ plastic packages since 2024.

650K

MEALS SAVED WITH TOO GOOD TO GO (2018-today)
Equivalent to 1.8 million $kgCO_2e$ avoided or to 255 soccer fields worth of land-use change avoided.

IMPACT BEYOND THE STORE

Electric trucks

Parent company Udea began electrifying its truck fleet in early 2024, reducing emissions from farm to shelf.

Short-chain projects

Connecting growers, processors, and consumers to rebuild local supply chains for crops not typically grown in the Netherlands (such as spelt) through sales guarantees and fair pricing.

Growing banana better

A multi-year program designed to permanently improve organic banana cultivation by creating a fund that supports better land conditions and stronger livelihoods for organic banana growers in the Dominican Republic and Peru.

roots of purpose | the ground beneath | the seeds of change | the next harvest

20 bold ideas for the future of food

Bold thinkers from finance, agriculture, academia, politics, and the future generation answer one question:
What's your fresh idea for a better food system?

artwork by Marie Delvaulx

Els Thermote,
CEO at The Nest

What if healthcare systems invested upstream? Instead of spending almost everything on treating chronic disease, governments and insurers would fund farmers who regenerate soils, eliminate pesticides, and grow nutrient-dense food. Food production becomes a preventative health system.

Emmanuel Vannest,
Next Generation of The Nest

I've always spoken up about one of the biggest problems in our food system: the issue around the costs of the "healthier" option and how I justify spending more on quality foods over cheaper alternatives. We have it backwards. We think of organic, regeneratively produced food as expensive but we're not comparing the right numbers.

My bold idea to improve the food system is simple: spend money on your health now so that down the road you won't have to. If more consumers chose higher-quality, regeneratively produced food, demand would increase, encouraging farmers and investors to adopt these practices. As production scales up, prices could fall, making healthy and sustainable food more accessible to more people.

Jennifer O'Connor,
Executive Director at Funders For Regenerative Agriculture (FORA)

We need to build mechanisms (blended finance, insurance, and market-access) that protect farmer income and reduce downside risk during the 3–5 year transition to regenerative and organic production, while simultaneously locking in long-term demand from buyers and monetizing public goods outcomes (soil carbon, water quality, biodiversity, labor resilience). In plain terms, we need to de-risk regeneration the same way we de-risk infrastructure or housing: by guaranteeing the transition.

Kevin Miles Irby,
Managing Director at Funders For Regenerative Agriculture (FORA)

The bold vision is a transformation more around *how* funders fund into regenerative agriculture, potentially to a greater degree than the *what*. In current state, many funders fund in isolation, usually with a financial instrument as their primary tool, with theories of change disconnected from others. The funding cycles are often arduous, with power dynamics fraught, and renewals annual as opposed to multi-year. The vision of a coherent success for funders in my mind is one that is moving towards being long-term partners, moving from a state of scarcity to abundance, and addressing the lack of connectivity between other funders through true collaboration. My belief is that collaboration is as much about letting go as it is coming together, and without letting go of some of the ego and power that comes with this work, we'll never come together with the coherence needed for transformative change, no matter what the *what* is.

Gino Mouton,
CEO at Belgomeals

If I could change one thing about food in Belgian daycares, it wouldn't start with menus but it would start with mindset. We've treated food as a logistical chore for too long, when it should be seen as a real pedagogical tool, and one of the most powerful drivers of a child's development and wellbeing.

A real change would be a system in which daycares, nutrition experts, specialist partners, and parents all understand and share responsibility for a child's food journey. A system where a balanced, nourishing meal at daycare is naturally continued at home, helping children build lasting healthy habits.

Frans De Wachter,
former CEO of Boerenbond

A food system in which the costs of health and environmental effects are included in price formation, thanks to open data systems; making it possible to transparently measure the full environmental, climate, and health impacts of food. Farmers, food companies, and retailers who take care of, for example, our soil, water quality, and biodiversity, and who handle inputs and residual streams responsibly, are then rewarded by the market.

In this way, food is not primarily as cheap as possible, but as healthy and sustainable as possible. Society ensures affordability through fair redistribution, rather than hiding the true costs in low prices. This leads to a food system in which nutritious and sustainably produced food is cheap, and unhealthy and environmentally damaging food is expensive — instead of the other way around.

Thomas Van Craen,
CEO at Triodos

One bold idea is to implement comprehensive food education programs for all ages, beginning in schools and extending throughout adulthood. Understanding the ecological footprint of different foods, the social implications of agricultural practices, and the health effects of various diets can inspire individuals to support sustainable and ethical food systems.

Ultimately, informed citizens are more likely to demand transparency, support local producers, and adopt eating habits that benefit both people and the planet. Such widespread education could drive lasting change toward a healthier, more sustainable food system for everyone.

Louis de Jaeger,
Food Forest & Landscape Designer

If we ban all agrochemicals, we will create a level playing field with honest competition, where human and ecosystemic health is central, and where true innovation will start: working with nature, rather than against it.

Satish Kumar,
Indian British activist, founder of Schumacher College & Editor Emeritus at Resurgence & Ecologist

We all need to be in touch with the process of food production. We are not just consumers of food, we need to be producers and cooks also. In this context my one bold idea is that every school in the world should have a garden, so that children learn from an early age the miracle of Nature, and how Nature produces abundant food. Children need to experience the process of one tiny tomato seed planted in the soil, growing into a beautiful plant with leaves and flowers, and those flowers are transformed into green tomatoes, then transformed again into yellow and finally red tomatoes, full of juice and nutrition.

It is not only tomatoes, but all seeds have this transformative miracle, which many people don't know about, as they think that food comes from the supermarkets. Children need to experience that food comes from the soil, the living soil! In the same way, every home should be built with a garden. If one is living in the city, we should learn to grow vegetables and herbs on rooftops, or in balconies and allotments. Being in touch with the process of food production is nourishing for the mind and spirit, as well as for the body.

Sarah Nolet,
Managing Partner at
Tenacious Ventures

The food system's transformation won't be unlocked by better technology. It'll be unlocked by better-fit capital. Yet right now, we have a fundamental mismatch at the heart of food and ag investment: we're applying instruments designed for bits and bytes to the transformation of atoms and molecules.Venture capital rewards speed, scalability, and clean unit economics. Biological systems (soil, seasons, supply chains) operate within fundamentally different constraints. A raise that closes eight weeks late is a rounding error in software. In an orchard, it means missing the whole season.

A better starting point is redefining what progress looks like. VC rewards growth at all costs, up and to the right, quarter after quarter. But companies creating real value in the physical world (one that survives a drought, earns a farmer's trust across a full season, navigates a regulatory shift) won't always look like that. The signal we need is customer value, not just valuation milestones. That's not a lower standard. It's a more accurate one. The investors who learn to read these signals first will have access to something the market is systematically missing. And the ones that keep funding companies for the wrong reasons (because they pattern-match to software rather than build what the food system actually needs) will keep adding to the graveyard of overvalued AgTech companies.

Marie Delvaulx,
General Manager at
Domaine de Graux

Nature quietly offers us extraordinary ecosystem services every day, sustaining our lives in ways we often forget. When we choose to reconnect with the living world, we also reconnect with ourselves, and that's where wiser, more caring decisions begin. At Domaine de Graux, I feel called to nurture a place where this reconnection can unfold with gentleness and authenticity. A space where people can return to themselves, to nature, and, in doing so, help elevate our collective awareness. If we can deeply transform the way we see and value life, the transition we hope for can truly take root and flourish.

Eleonore Vierstraete,
13, middle school student,
daughter of Marie Delvaulx

When I eat meat, I think about the animal first. I think we should treat animals much better. When animals live outside and are treated well, the meat tastes better too. More kids should visit farms like Domaine de Graux to see that animals can have a different kind of life, so they grow up understanding and paying attention to what they eat. We should also eat more local food, buy directly from farms, and turn more green spaces into places where everyone can grow and harvest real food.

Koen van Seijen,
Host of the Podcast "Investing in Regenerative Agriculture and Food"

Humanity has the opportunity to embrace its role as a keystone species and rise to the challenge with purpose. We can bring together our best tools (technology, collaboration, and financial innovation) to help restore entire regions and watersheds. This is the transformation needed: shifting from taking from ecosystems to actively renewing them.

Sarah Day Levesque,
Founder & Managing Director
at Regenerative Food Systems
Investment

If I had to choose one bold intervention to shift the food system, it would be fully accounting for the risks embedded in how food is produced and financed, from farms to supply chains to investment portfolios. Today many of the largest risks (soil degradation, climate volatility, supply chain fragility, and long-term health costs) remain largely invisible in financial decision-making, making the status quo appear cheaper and safer than it actually is. If those risks, and the risks of inaction, were properly measured and priced, the incentives guiding capital and production would change. And when incentives change, the entire system (from what is grown to how it is financed) begins to shift.

Donatienne van Houtryve,
CEO at Farm for Good

Recognizing officially and unequivocally that soil health conditions human health, and to act accordingly. This implies something simple: we must gradually phase pesticides out of agriculture. Pesticide-free farming is not a utopia; it's a long-term public health policy that has become necessary. But to get there, we have to name the elephant in the room: the chemical industry's lobbying power. As long as these actors write the rules in the name of limitless profit, we will keep poisoning soils, farmers, and consumers — and we'll keep calling it "progress".

Simon Colembie,
farmer at ColemBio farm

An important piece of the puzzle is giving access to farm land to farmers and at a reasonable price. If farmers could buy or rent land more affordably, they wouldn't be forced to farm the ground so intensively just to make the numbers work. That financial pressure is what leads to practices that aren't sustainable in the long run.

Andrew Finkelstein,
Principal at AgFunder

The coming years could very well be a watershed moment for the intersection of food and medicine, when AI-driven R&D and precision robotics will truly transform the food system into a high-performance engine for human health. By generating and leveraging novel datasets at a pace most cannot fathom, we will accelerate the discovery and optimal formulation of deeply functional ingredients, and meaningfully shift the global paradigm from reactive "sick-care" to proactive, nutrition-based prevention. We will reimagine and transform our food supply, grocery stores, and corner shops into the world's most powerful and accessible tools for achieving systemic health outcomes.

Annelies Deleu,
Communication Coordinator
at The Nest

We've built an entire economy around productivity and somehow forgot to leave time to cook. By the time most people get home, a fresh meal is the last priority. The gym, social life, and simple exhaustion all come first. And so we reach for whatever is fastest. Companies have invested in lunch (canteens, meal vouchers, catered food) but the conversation stops at noon. What about dinner? What about the 7pm problem?

The solution isn't telling people to manage their time better or learning how to cook. It's asking whether organizations are willing to take responsibility for the full wellbeing of their people. Collective meal prepping, community kitchens, fresh ingredient boxes timed to the end of the workday... The options exist.

Work-life balance has long been framed as flexibility in hours. Maybe it starts somewhere simpler: making sure people can sit down to a fresh, healthy meal at the end of the day.

Justine Verstraeten,
Program Manager at
Food As Medicine Foundation

We spend billions on drugs and cures, but we have forgotten one simple truth: good food is the first medicine. Imagine every city and village having its own 'Food House', a sort of social space where farms, schools, cooks, and communities could meet around fresh, real food. A place where the countryside and the city could reconnect. Or every school having a real kitchen, serving tasty organic meals every day. Every child learning how food grows, how it's made, and how to cook it, should be as fundamental as learning to read or write.

Perhaps even organizing our work into a four-day week, with the fifth day dedicated to the food system: helping a farmer, supporting a school kitchen, contributing to a 'Food House', or simply taking the time to cook for one's family. Food and nature would no longer be weekend luxuries but part of everyday life.

Imagine a world where fresh, nourishing food would be accessible to everyone, everywhere. And where farmers, the people who actually feed us, would finally be recognized as the essential workers they have always been.

Erik Does,
CEO at Biotope Group

A bold innovation would be the *Organic Operating System* (O-OS): a fully integrated, data-driven, open-source ecosystem designed to reinvent the global food system, from how organic food is grown and verified to how it is distributed and experienced. A system connecting real-time farm intelligence, continuous transparency, dynamic consumer insight, and smart meal-planning convenience.

Ancient Wisdom, New Proof

Science is finally catching up to what regenerative farmers knew all along.

By Hallie Fox & Johanna Delmelle

For most of human history, farming ran on observation and intuition. Soil was interpreted by smell and touch. Animals were understood by their behavior. Seasons were read by weather patterns and memory. Knowledge was passed down as stories, saved in seeds, bodies and communities rather than servers. No dashboards or spreadsheets, just experience passed down like a well-kept secret. And it worked.

Yet today, agriculture is often framed as a system in need of technological salvation. A familiar storyline of *rescue by technology*: sensors saving soil, AI saving animals, data saving the planet.

But that story line misses something important. Modern data tools are not here to teach farmers how to care for land and animals. They are not here to invent wisdom, but to *serve it*. To provide the receipts for practices Indigenous and traditional farmers have used for millennia.

Modern tool, old truth

This is where modern AgTech companies can change the plot. These companies are not disruptors in the traditional sense, they are translators. They help ancient regenerative wisdom survive in a world that increasingly demands evidence and traceability.

Take organic farming, a practice rooted in soil health, diversity, and moderation. What was once validated by outcomes now has to be justified through documentation. Platforms like **Quick Organics** do not redefine what organic means; they simply remove the friction from proving it. With more than 400 operators already using the platform and certified partnerships covering 40% of the US certified organic market, the company is turning organic certification into a streamlined digital process — helping farmers spend less time explaining themselves and more time doing what they have always done: stewarding their land.

Beneath the surface, soil carbon gains from regenerative practices are easy to lose track of without the right tools. **Agricarbon** makes them visible through scientific, scalable measurements of soil organic carbon. What was once assumed or approximated can now be measured with precision, giving farmers the data they need to make decisions about their land with more confidence. Moreover, data transparency can unlock monetary rewards for farmers.

A similar translation is happening wherever animals are involved. Farmers have always known that well-fed, low-stress animals grow better and produce healthier meat. What is new is the ability to observe, and quantify, those dynamics continuously. In land-based aquaculture, **ReelData** uses AI-driven computer vision to watch how fish actually behave: how they eat, how they move, how they respond to their environment. Feeding and conditions can adapt in real time, while biomass and health are monitored with an unmatched level of consistency.

On dairy farms, **Antler Bio** is listening even more closely. Already working with over 100 farms across Europe, its gene expression technology reveals how cows respond internally to stress, nutrition, and environmental changes, often before problems show up on the surface. Farmers have always sensed when something was off in a herd; Antler Bio gives that intuition a scientific confirmation. That insight matters because healthier cows do not just produce more milk, they produce better milk. Across partner farms, and within just three months of implementing EpiHerd, farms are seeing an average increase of 1kg of milk per cow per day alongside improved cow health, driving an average return on investment of more than 7:1 for farmers. High stress and inflammation quietly affect yield, quality, and fertility; and with early biological signals in hand, farmers can address the root causes before they escalate. The result isn't more intervention, but earlier, gentler adjustments that support both productivity and animal wellbeing, in a natural way.

Over time, healthier and happier animals are believed to produce more nutritious milk and meat. By pairing farmers' instincts with precise biological measurement, we can move

Impact snapshot

QUICK ORGANICS

More than 400 operators already using the platform with partnerships covering 40% of the US certified organic market.

ANTLER BIO

Working with over 100 farms across Europe

Across partner farms, and within just three months of implementing EpiHerd, farms are seeing an average increase of 1KG of milk per cow per day alongside improved cow health, driving an average return on investment of more than 7:1 for farmers.

away from reactive treatments and toward preventative, forward-thinking care. In the long run, such practices will help steer agriculture toward more regenerative systems that are better for the planet, for the wellbeing of animals, and for our human health.

Information or data on nutritional quality driven by regenerative practices do not always flow through our current supply chains. Companies like **Edacious**, step in by providing real-time, science-based nutrition data through accessible lab testing. The link between soil health and human health now shows up as tangible, verifiable data that producers can stand behind and consumers can trust.

Tech in service of regeneration

What is interesting about these technologies is their shared posture. None of them claim to have invented regenerative practices. Instead, they function as witnesses, capturing what farmers have always known and translating it into data. And data, in today's market, creates value. Data that satisfies regulators, that give back time to farmers, and that reassures buyers.

The future of regenerative agriculture will not be built by replacing tradition with technology. These tools do not replace ancient wisdom; they stand behind it, translating care into evidence the modern world cannot ignore.

In the end, regenerative agriculture does not need breakthrough, it needs receipts. And thanks to ag-tech and modern data solutions, the oldest ideas in farming are finally getting the proof they deserve.

Investing in systems

Seven lessons learned from our first five years

By Anouk Schoors
& Hallie Fox

For decades, most investment strategies have followed a familiar pattern: set some kind of strategy, identify opportunities, allocate capital, optimize for financial return, and exit within a defined horizon.

This model has generated enormous economic growth, however, also at great environmental expense. The traditional playbook is outdated and incomplete, often short sighted and very ill-suited for systems-based investing.

Systems behave differently from standalone assets. They evolve slowly, depend on networks of relationships, and generate value across communities rather than inside a single organization. They're very often platform-based and complex.

In the meantime, if you've read some of the content from this magazine already, you will have understood that at The Nest, our work sits at the intersection of investing, ecosystem development, and innovation. While our flag still stands where we first planted it and our enthusiasm remains unwavering, we've gained valuable insights into what it truly means to invest in systems.

1

Traditional venture capital isn't the right tool (in most cases).

Venture capital plays an important role in innovation, but it represents only a small share of global capital. Annual VC investment typically ranges between €300–400 billion, while global capital markets total hundreds of trillions of dollars.

The venture model works best for companies that can scale rapidly ("blitzscaling" as Reid Hoffman calls it in his so titled book), such as digital platforms and software.

But many systemic opportunities exist in sectors like food systems, climate infrastructure, circular manufacturing, and regional supply chains. These areas involve physical assets, multiple stakeholders, and longer time horizons. For these investments, capital structures and return timelines generally need to look different. We increasingly see combinations of long-term private capital, mission-aligned funds, blended public–private finance, and revenue-based models supporting systemic initiatives.

The key lesson: Systems require capital that matches their timelines and complexity. It's why we take an asset-agnostic approach. Depending on the lever we need to invest in, we can tap into a different type of capital.

2

Surprisingly, investing is very often quite local.

Although investors think globally, investing in companies with as large an addressable market as possible, many systems are deeply local. Consider food. The global food economy is worth roughly €9 trillion annually, yet it functions through thousands of regional networks of farmers, processors, distributors, and communities.

Understanding these local dynamics often reveals opportunities invisible at the global level: fragmented logistics, underutilized infrastructure, or value leaking from regional economies. And inversely, the global commodities markets can create massive distortions for local dynamics.

By focusing on a specific geography, investors can identify targeted interventions that strengthen entire ecosystems rather than isolated companies. Moreover, achieving the critical mass to get to the tipping point for change is easier.

3

Replication matters more than expansion.

In traditional investing, scale usually means expanding a model into as many markets as possible. But systems rarely scale uniformly.

What works in one context rarely translates directly to another. A circular model that succeeds in one city may require different infrastructure, incentives, or governance elsewhere. That's why systems investing focuses on replication, not expansion.

The goal is not to copy-paste, but to adapt. Strong models provide frameworks, tools, and partnerships that others can tailor to local conditions. Generally, we like to think that we can determine blueprints and playbooks that are valid everywhere, but at The Nest, we have seen that even the best playbooks cover only 70–80% of cases. The rest depends on context.

True scale looks less like one organization growing everywhere and more like many locally rooted versions of the same approach. It's ecosystem growth, not corporate expansion, requiring collaboration over competition and local ownership over central control. For those familiar with the term, a mycelium network comes to mind as a beautiful analogy.

4

Think a bit, but above all: act!

Complex systems can't be understood through theory alone. We see it every day: countless papers, ideas, and frameworks. All with the best intentions. But at some point, we need to act. Even the best models can't predict how stakeholders, regulations, markets, and behaviors will interact in reality.

That's why systemic initiatives often start with small pilots. Working with a limited set of partners or communities quickly reveals barriers, hidden incentives, and opportunities for collaboration. These early experiments generate insights that no amount of thinking alone can provide, and the learnings they generate make them worth funding, even when they fail.

In systems work, understanding comes through participation, not observation. And we've seen that funding a pilot that is well-documented with clear KPIs and objectives, often generates more value than research alone.

5

Long-term value creation requires regeneration. There's no way around it.

A growing share of global economic activity depends directly on environmental and social systems. The World Economic Forum estimates that more than half of global GDP relies on nature. In reality, without nature, there is no economy. Yet many business models still extract value from the very systems they depend on, eroding the foundation of long-term growth.

Systems investing takes a different approach. It treats environmental and social systems not as externalities but as core to value creation, whether through regenerative agriculture that improves soil and stabilizes incomes or circular models that reduce waste and increase efficiency.

In these models, financial performance and system health reinforce each other, creating more resilient, less volatile outcomes. Those who understand this will be the long-term winners. But this shift takes time, and it's not a quick fix. Like building strength, it requires discipline and consistency, but once in place, it endures.

6

In the end, it is all about people.

At its core, systemic investing is not only about capital, it is about relationships. Very often it is even more about the relationships than about the capital.

Complex initiatives often require collaboration between investors, entrepreneurs, policy-makers, researchers, and communities. Aligning these groups takes time and trust. We have seen some promising ideas fail not because the concept is wrong, but because the coalition behind it is too weak, non-existing or full of conflicts of interest. And as mentioned earlier, collaboration is critical. One finger cannot lift a pebble, say the Hopi nation. A healthy dose of competition, however, does keep you sharp. No doubt about that. But we did learn that the people executing often matter more than the strategy they're implementing.

7

Have fun.

One of the most underrated lessons is to have fun along the way. The current market dynamics and press headlines feature a lot of negativity. But in the end, these challenges present massive opportunities too. Markets will always go up and down, strategies will evolve, and not every decision will be perfect. Probably, far from it.

If you treat investing only as a source of stress, it becomes difficult to stay in the game long enough to benefit from it. We try to approach it with curiosity and enjoyment. Learning from mistakes, celebrating small wins, and appreciating the process of understanding businesses, markets, and human behavior. When we allow ourselves to enjoy the journey, investing becomes not just about returns, but about continuous learning and long-term growth, both personally and financially.

The Opportunity Ahead

The defining challenges of the coming decades (from climate transition to resilient food systems) are systems problems. Our mechanistic worldview needs to shift back to a systems-based one, and we need to train ourselves to be comfortable not knowing everything.

Addressing these systemic problems will require large amounts of capital, but also a broader view of what investing means.

Rather than focusing solely on individual assets or companies, systemic investors increasingly think in terms of ecosystems: how capital interacts with people, infra-structure, and natural systems over time.

The goal is not only financial return. It is building systems that generate lasting value for economies, communities, and the planet. And we hope you will join us, as it's more fun together.


Never doubt that
a small group
of thoughtful,
committed citizens
can change the world;
indeed, it's the only
thing that ever has.
Margaret Mead
artwork by Faith Vannest


The
next

harvest

In conversation

Food As Medicine Foundation

Reconnecting Health, Soil and the Next Generation

An interview with Justine Verstraeten, Program Manager at the Food As Medicine Foundation by Annelies Deleu

Justine, 2025 was an exciting year with the launch of the Food As Medicine Foundation's first project call. Can you start by telling us what the Foundation does and why it was created?

Justine: The Foundation grew very naturally out of The Nest and Domaine de Graux. It was rooted in Els' long-standing ambition to create a philanthropic initiative alongside her investment activities. Investing for financial return has always been one side of the story. Supporting systemic change through philanthropy is the other. There is also a personal dimension. During her pregnancy, Els experienced gestational diabetes, which deeply changed how she looked at food and health. It raised a simple but powerful question: *What if food were treated as a primary lever for prevention?*

And how did that personal experience shape the Foundation itself?

Justine: When we formally established the Foundation in 2023, we didn't yet have a fully defined strategy. We supported projects that resonated with us, from research initiatives to documentaries like *Eat More Trees*. Over time, our focus crystallized around two strategic pillars.

The first is awareness and access to healthy food for children aged 0 to 12. Early childhood is the most formative period for shaping habits and long-term patterns. What children learn about food at that stage often stays with them into adulthood.

The second turns to those who grow that food. By supporting sustainable agricultural practices and placing farmers at the heart of the food system, this pillar works toward the regeneration of the ecosystems on which we all depend.

So concretely, how does the Foundation bring that to life?

Justine: Our very first project call was designed as a quick, accessible grant to understand what is already alive in schools. We invited schools to submit practical initiatives: from creating vegetable gardens and

organizing farm visits to improving access to healthy lunches. The response exceeded our expectations: we received more than 70 applications that each received up to €1,000.

Selected initiatives, such as farm visits, school vegetable gardens, healthy school breakfasts, and activities organized during food-themed weeks, were launched at the end of 2025 and are already beginning to take shape, each tailored to its local context. Building on that momentum, in February 2026 we launched a larger project call aimed at non-profit organizations working on food education, awareness or access to healthy food. We support them financially with approximately €150,000 spread over three years, but also beyond funding. We provide strategic guidance, coaching and access to our network, because we believe meaningful impact requires long-term partnership, not just grants.

Our project calls are rooted in Belgium. It is where our network runs deepest and where we want to build the first proof points of what the foundation can achieve.

The name "Food As Medicine" is powerful. What does it mean to you personally?
Justine: To me, Food As Medicine is about prevention. It's about creating a world where doctors don't only prescribe medication, but also prescribe healthy food and lifestyle changes as first-line interventions.

Of course, this is not always simple. Many people could improve their food patterns, but knowledge and connection have been lost over generations. Whole foods can be more expensive. The system often works against healthy choices. Policy, taxation and structural incentives all play a role.

On a personal level, becoming a mother (especially during my second pregnancy) made me reflect much more deeply on where food comes from and what truly nourishes us. Seven years ago, I felt this conversation was less common. Today, there is momentum. The science around gut health, for example, is getting more and more mainstream. I'm certainly less naive than I was before.

Was there a specific moment when you realised food could play a much bigger role in health?
Justine: Pregnancy is a moment of vulnerability. You realize how directly food affects your body. Everyone experiences that differently, but it makes the connection tangible.

I love food. I'm not perfect in my food habits — no one is — but I am deeply aware of their impact.

At The Nest, healthy food is the norm, not the exception. That kind of environment matters enormously. The workplace, just like the school environment, shapes behavior more than we realize.

A central focus of the Foundation is children and schools. Why start there?
Justine: Because habits formed in childhood are incredibly powerful. When children understand that food does not come from a factory but grows in soil, that knowledge becomes part of their identity. It shapes their future choices.

Schools are a unique lever. Children from all backgrounds come together there. It is a place designed for learning. Food literacy should be embedded into the curriculum: cooking classes,

soil education, seasonality, understanding imports and exports. Knowledge enables conscious choice.

And as much as food culture is something you learn at home or is passed down through generations, children also bring what they learn home. They ask questions at the dinner table. Sometimes their curiosity can be disarming — and transformative. Meals shared together are powerful moments. In my view, they are one of the most important rituals of the day.

What do you believe is currently broken in how children experience food?
Justine: We see chronic lifestyle diseases appearing at younger ages. That is deeply concerning.

Many children (and adults) lack basic knowledge about food and agriculture. Without knowledge, there is no ownership. And without ownership, we remain dependent on a food system that is not always designed for health.

What impact do you see when children grow food themselves or visit farms?
Justine: The impact is profound. Growing vegetables creates a sense of ownership and gratification. You have created something. That satisfaction is very different from consuming anonymous, industrial food.

For many urban children, being outdoors and putting their hands in the soil is a rare experience. It reconnects them to a living system. It shows them they are part of something bigger.

There is also a mental health dimension. Hands-on activities reduce stress and anxiety. Nature is non-judgmental. It allows children to discover their own skills.

And socially, these projects build collaboration and community. If children grow food, they don't just learn about food. They learn about life.

Reconnecting children with farmers is another part of your work. Why is that essential?
Justine: Farmers are foundational. They are not just food producers, they are ecosystem managers and stewards of the soil. In many ways, they are the first line of the health system. "The soil is a living pharmacy," as we often say at the office.

Yet we know too little about their profession. In the past, farmers were central to community life. Today, many children do not know a single farmer personally. That disconnect matters.

Farmers are under enormous pressure: from market prices, climate change, supermarket demands. As a foundation, we aim to build bridges between farmers, schools, communities and healthcare. When these actors are connected, the food system becomes more coherent and resilient.

Looking ahead 10 or 20 years, what would success look like for you?
Success would mean food is no longer an afterthought, but a primary question.

Doctors would systematically integrate nutrition into their practice. Every school would serve healthy meals, ideally connected to local farm-to-table initiatives. Children would grow up understanding seasonality and soil health as basic knowledge.
We would have re-established a living connection with nature. Not as something abstract, but as part of daily life. Perhaps even rediscovering elements of indigenous wisdom.

For the foundation itself, success would mean becoming a recognized and trusted voice. Developing programmes with measurable impact. Influencing policy so that healthy food becomes the norm rather than the exception.
Ultimately, we are not asking for something radical. We are asking for something logical: a society where healthy food truly matters.

Working at the intersection of food, health and education comes with big challenges. What gives you hope?
The children give me hope. When I see the ideas submitted through our project calls — the creativity, the motivation — it is energizing. There is momentum. Compared to ten years ago, awareness has grown significantly.
We invited schools to submit practical initiatives, and what struck us immediately was the range — ambitions big and small, but all of them meaningful. Some schools asked for a budget to create their own vegetable garden. Others wanted to ensure every child had access to a healthy snack. Some simply needed transport to visit a farm for the first time. It showed us that impactful ideas don't have to be grand, sometimes the smallest gesture plants the deepest seed.

The conversation is not limited to schools. It is happening in hospitals, retirement homes, investment circles. Science is also increasingly recognizing the link between soil health and gut health, which will have a major impact on the way we look at our daily meals as an opportunity for healing.
And ofcourse I am inspired by the people I work with.

We don't need to reinvent everything. The seeds are already there: in the soil, in our schools, in the knowledge farmers have carried for generations. If the next generation grows up understanding where food comes from and why it matters, the food system will inevitably change. We simply need to reconnect with what is alive, and build from there.

Impact snapshot (2020-2025)

Regenerating education

70 *schools supported in 2025 through our Food Heroes project call, each receiving up to* €1,000 *to bring to life hands-on projects that expand children's access to healthy, nourishing food. Empowering teachers and students to reconnect with food, soil, and nature through practical, community-rooted initiatives.*

Growing a movement

Our support contributed to the growth of the Farm For Good *ecosystem, now including* 122 farms *and stewarding* 9,400 hectares *in transition toward certified organic regenerative agriculture. Through cooperative contracts,* 3,900 tons of production *are secured by Farm For Good under fair, future-proof market pathways and* 7,500 tonnes of agricultural production *have been relocalized.*

19 *cohort members engaged in the* Biodiversity Shift program *in 2025, building the skills and strategies needed to integrate nature into corporate decision-making. And* 225 *participants joining inspiration sessions in 2025, exploring themes such as Nature as a Stakeholder, Nature-Positive Finance, and water resilience.*

Spreading regenerative thinking

Our sponsored series of the Investing in Regenerative Agriculture *podcast reached* 50,727 downloads *(across 2 series of 10 episodes each), amplifying global conversations on water cycles and regenerative aquaculture.*

Inspiring through storytelling

The documentary Eat More Trees *showcases how agroforestry and food forests restore soils and transform food systems; and won the Audience Award at the 2026 Oostende Film Festival.*

Advancing research

A 3-year PhD exploring the landscape of actors driving the regenerative transition, and how their roles and influence shape the movement; strengthening the academic foundations of the field.

Artemisia

We support Artemisia Lawyers in their mission to defend the environment and fundamental rights, with a particular focus on GMOs and new genetic techniques (NGTs). In part, thanks to our contribution, they are able to assist associations and citizens, offer legal expertise, and play an active role in key legislative debates at both the French and European levels. Their work spans a wide range of issues, including seed regulation like the protection of organic seeds and seed diversity, the evolution of GMO/NGT legislation, the protection of agricultural hedgerows, and the development of robust agroforestry frameworks.

Seaweed Study

Through 200+ farm *visits across major global production hubs and analysis spanning* 12,000+ *known seaweed species, Seaweed Insights delivers the clearest picture yet of the seaweed industry's supply chains and climate potential. The study equips stakeholders with actionable, field-verified insights to accelerate seaweed's role in regenerative food systems.*

food as medicine foundation

More info on the Food As Medicine Foundation via www.famfoundation.com

FROM THE GROUND UP

by Annelies Deleu

How Soil Health Shapes Our Children's Gut

Soil ecologist Dr. Emilia Hannula believes the answers to some of our most pressing public-health questions are quite literally beneath our feet. And she's spending her career digging for them.

Walk through a forest and you will feel the softness below your feet, that spongy layer of decomposing leaves, mycelium, and millennia of accumulated life. Most of us barely register it. Dr. Emilia Hannula has spent her entire career paying attention to it. As an associate professor of soil ecology at Leiden University's Institute of Environmental Sciences, Hannula is part of a small but growing community of scientists who believe that the health of our soil and the health of our bodies are not merely metaphorically connected. They are mechanistically linked, through the food we eat, the microbes that travel from earth to plant to gut, and the agricultural choices we make.

Hannula is part of the Soils2Guts consortium, a research program that brings together soil ecologists, nutritionists, and medical scientists to trace that chain from the ground up. She describes her life's work with a quiet urgency. The kind that comes not from alarm, but from genuine wonder at what is being missed.

THE NAME SAYS IT ALL

The consortium's name, Soils2Guts, is deliberate. "It reflects exactly what the scientific goal is," Hannula explains. "Linking soil health to gut health." For decades, disciplines like soil ecology and medicine operated in entirely separate worlds with different journals, different conferences, and different vocabularies. What changed, she says, is the dawning recognition that deteriorating environmental quality and declining human gut health are not two unrelated crises. They may be expressions of the same one.

The intensification of agriculture over the past half-century is the common thread. As farming has become more industrial (more fertilizers, more pesticides, narrower crop rotations, deeper and more frequent tillage) something has quietly disappeared from the soil. And from our food.

A SPOONFUL OF LIFE

To understand the connection, Hannula walks through the biology with the patience of someone who has explained it many times but still finds it remarkable. A single spoonful of healthy soil, she points out, contains thousands of different organisms: bacteria, fungi, protists, nematodes, mites. These creatures and their interactions (what ecologists call the *soil food web*) do far more than help plants grow. They determine what ends up inside the plants we eat.

The pathways are twofold. The first is direct: Humans are exposed to soil organisms by breathing fungal spores, handling soil, or eating produce that carries microbes on its surface or within its tissue. The second, and the one Soils2Guts is especially focused on, is indirect: Soil organisms shape the nutritional and microbial quality of the plants they support. Healthy, biologically rich soils produce crops with higher nutrient density, different sugar compositions, more antioxidants, and a richer microbial payload. When we eat those plants, we feed both ourselves and the microbial community living in our gut.

Conversely, crops grown in depleted, intensively managed soils carry less of all of that. Fewer microbes make the journey from soil to gut. Over time, the gut microbiome, which is already shaped by genetics, early environment, and antibiotic use, receives less of the microbial input it evolved to expect. The result can be what scientists call gut dysbiosis: a state of imbalance that is increasingly associated with inflammation, immune dysfunction, and chronic disease.

THE EARLY YEARS MATTER MOST

For adults, the gut microbiome is relatively established, sometimes thrown off balance by stress, diet, or illness, but generally stable. For young children, it is still being written. The first years of life represent a critical colonization phase, when microbes from food, environment, and caregivers are actively shaping a community that will influence immune function, metabolism, and possibly even neurological development for decades to come.

In short

Soil ecologist Emilia Hannula is uncovering how the health of our soil directly shapes human health. Through the Soils2Guts consortium, her research traces the journey of microbes from soil to plants to our gut, showing how modern, intensive farming practices may be degrading not just ecosystems, but also the nutritional and microbial quality of our food. With growing evidence that early-life exposure to healthy soils can influence immunity and long-term wellbeing, Hannula calls for a more connected approach to agriculture, medicine, and policy: One that recognizes soil as a critical foundation of public health.

This is why Hannula and her colleagues believe that food quality matters most in early childhood. Research from Finland (on the Karelian population) comparing individuals with and without early soil exposure has shown that contact with biologically rich soils in childhood is associated with lower rates of certain allergies. The implication, which is still being untangled, is that the quality of the microbial environment children are exposed to, including the microbes that come through food, may have lasting consequences for immune calibration.

However, she is careful to note that not all soil exposure is the same: pristine soils in Finland host a markedly different community of organisms than the polluted, depleted soils found on many intensively farmed fields in the Netherlands or Belgium. Exposure to poor-quality soil may not confer the same benefits — and in some cases could carry risks. The quality of what children encounter matters, not just the quantity.

WHAT THE FIELDS ARE TELLING US

Soils2Guts compares farms using the so called Land Use Intensity Gradient*, taking into account not just current practices but the full history of land management going back fifty years. The findings so far point in a consistent direction: more intensive practices such as frequent tillage, synthetic fertilization, pesticide use, and narrow rotations, reduce soil functional diversity and are associated with lower crop quality and reduced microbial diversity in food.

But Hannula resists simple conclusions. “It’s not always so black and white,” she says. The magnitude of the effect depends on the crop species, and in some comparisons, conventional farms performed similarly to organic ones. Her hesitation to issue sweeping endorsements of organic or regenerative agriculture reflects the scientific care that defines her work: the picture is more complex than the marketing suggests, and what matters is the full history of a piece of land, not just its current label.

What does seem clear is that a more natural, less disruptive approach to farming which is applied consistently over the long term promotes the kinds of biological connections in soil that produce more nutritionally dense, microbiologically richer food. The mechanism is real. The dose makes the difference.

SEEING THE BIGGER PICTURE

Hannula is not just a laboratory scientist. One of her driving concerns is governance: the systemic question of how knowledge translates into change. She speaks about the ‘food as medicine’ movement with genuine excitement. The idea that providing people with locally grown, nutritionally rich food through insurance or public health programs could be more effective, and cheaper in the long run, than treating the chronic diseases that poor-quality food contributes to.

But she is under no illusion that science alone will drive this change. “We need to see the big picture and work together,” she says. Policy, medicine, farming, finance, insurance, all have been operating in silos. The wins, she believes, come when those boundaries dissolve. “A lot of wins can be made when money is guided to the right place.”

What has surprised her most in the course of her research is not a scientific finding but a human one. She expected resistance from systems too set in their ways to shift. Instead, she found enthusiasm. “Both from the medical side, but especially from farmers,” she says. People want to change. The conversation, it turns out, was already waiting to happen.

WHAT PARENTS CAN DO TODAY

When asked what she would tell parents who want to make better choices for their children’s gut health right now, Hannula is practical without being preachy. “Know where the food comes from,” she says. Use fresh, seasonal ingredients when possible. Let children have contact with soil and nature. These are not radical acts; they are a return to something more ordinary.

She points to an initiative in several Dutch cities as an example of what this can look like in practice: ‘baby vegetable bags’ connecting farmers directly with parents of young children. Boxes arrive with seasonal produce, recipes, and the story of how it was grown. It is a small thing. But it closes a loop that industrial food systems have spent decades cutting.

There is something quietly radical about Hannula’s work, even if she would not describe it that way. She is asking us to see soil not as dirt, not as a substrate for crop production, but as the foundation of a living system that includes us. The fungi threading through the ground beneath a field, the bacteria coating the roots of a carrot, the microbes that survive the journey from soil to plant to child — these are not background noise. They are part of the story of health.

The ball, she says, is already rolling. All it needs now is for the right people, in policy, in medicine, in supermarkets and school kitchens and insurance boardrooms, to stop and pay attention to what’s happening beneath their feet.

Dr. Emilia Hannula is an associate professor at the Institute of Environmental Sciences (CML), Leiden University. She leads the Soils2Guts NWO-KIC consortium and holds a VIDI grant for research into soil fungal traits and ecosystem functions.

*The Land Use Intensity (LUI) index is a gradient-based approach used to quantify changes in landscape patterns and relate them to ecological processes.

The future of food will be determined by how we treat the soil today.

Vandana Shiva

Building Healthy Food Habits From Day One

How Belgomeals is quietly transforming what ends up on the smallest plates in Belgium

by Annelies Deleu

Every day, thousands of babies and toddlers in Belgian daycares sit down for lunch. It is a small, routine moment and yet, according to Gino, founder of Belgomeals, it is one of the most important moments in a child's development. "The first years of life are when the foundations are laid," he says. "Not just for physical growth, but for brain development, energy, concentration, and for the eating habits children will carry with them for the rest of their lives."

Belgomeals was born from a simple but urgent observation: Most daycares genuinely want to offer children healthy, varied, and balanced meals every day, but they face a wall of practical obstacles. Staff shortages, rising costs, limited time, and the need to comply with the nutritional guidelines set by Kind & Gezin* all make it harder than it sounds. "We saw a clear need," Gino explains. "And we wanted to be the partner that takes that burden off their shoulders, so that daycares can focus entirely on what they do best: caring for and supporting children."

Filling a Gap Between Two Extremes

When Belgomeals entered the market in 2014, it identified a telling divide. On one side were daycares cooking their own meals, a resource-intensive approach that many organizations simply could not sustain. On the other were industrial meal solutions that were not always well-calibrated to the specific nutritional needs of very young children or aligned with sector guidelines. "There was a clear gap," Gino says. "Daycares needed something that was healthy, practical, and reliable all at once."

Belgomeals' answer was to specialize entirely. While most catering companies serve a wide range of clients and contexts, Belgomeals focuses exclusively on meals for young children in daycare settings. Every menu is developed in collaboration with a dietitian and a working group of childcare professionals, and every meal is designed to meet the nutritional guidelines of Kind & Gezin. Fixed annual pricing, consistent quality, and reliable delivery complete the model. "Daycares are looking for certainty and simplicity," Gino says. "That combination of specialized nutrition and operational reliability is what sets us apart."

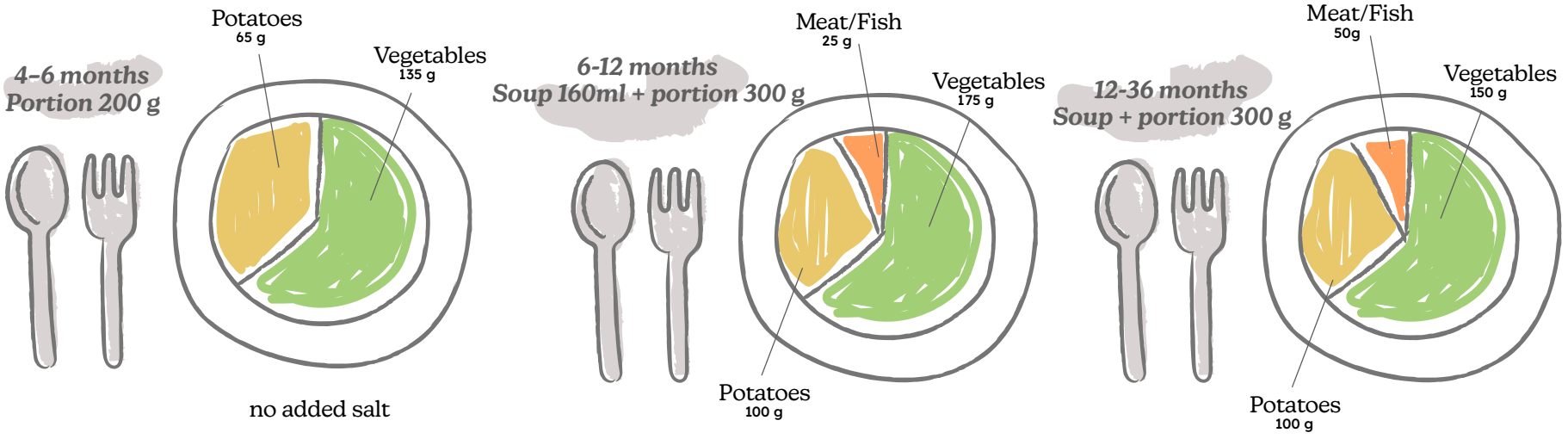
Non-Negotiables on Every Plate

Ask Gino what principles are non-negotiable at Belgomeals, and the answer comes quickly. Every meal must contain sufficient vegetables and strike the right balance between carbohydrates, proteins, and healthy fats. Excessive salt and sugars are avoided. "Young children are still developing their taste preferences," he explains. "What they eat now shapes what they will reach for later."

Ingredient quality is equally central. Belgomeals works with carefully selected suppliers and prioritizes local and seasonal produce wherever possible — not only because it tends to be fresher, but because it supports a more sustainable food chain. Variety is the third pillar: by regularly introducing children to different vegetables, flavours, and combinations, Belgomeals aims to build the foundation for a diverse and open relationship with food. "Our meals aren't just nutritious," Gino says. "They're also appealing and adapted to what young children actually enjoy eating."

From Concept to Plate

The journey of a Belgomeals dish begins with a question: *"What does a young child need to grow well and develop fully?"* From there, a menu is developed in collaboration with a dietitian and sector professionals, then refined for the right portion sizes, textures appropriate for small children, and nutritional balance. Production takes place in a modern, controlled environment where food safety and consistent quality are paramount.



"Every meal, from the first concept to the moment it reaches a child's plate, has to meet the same high standards," Gino explains. "That's only possible if you work with the right people and invest continuously in the right processes."

The Role of The Nest

Belgomeals' partnership with The Nest is still relatively recent but already points toward an interesting future. The Nest brings together various players across the childcare and food sectors, creating an environment where knowledge, innovation, and collaboration intersect. For Belgomeals, that means getting closer to the daily reality of childcare organizations, better understanding what the sector needs, and finding new ways to respond to it.

The partnership also opens doors to local producers and farmers, offering real potential to source ingredients more locally and sustainably. "Shorter chains mean fresher products and a more sustainable food supply," Gino notes. "That aligns directly with where we want to take Belgomeals." Beyond logistics, The Nest provides a network through which Belgomeals can share its vision and co-develop innovative solutions for nutrition in childcare — a space to think bigger, together.

A Vision for the Future

Today, roughly one in three children in a Flemish daycare receives a meal from Belgomeals. That figure, for Gino, is both a validation and a responsibility. The ambition for the next five to ten years is to grow that reach significantly and to cross linguistic borders. Within five years, Belgomeals aims to serve one in ten children in Walloon daycares, bringing the same model of healthy, reliable, and well-priced meals to a new region.

*Kind & Gezin is a public agency in the Flemish region in Belgium, responsible for the support and monitoring of young children from birth to age three. It provides guidance to parents on health, nutrition, and development, organizes consultations, and supports childcare facilities across Flanders.

Sustainability is equally central to the long-term vision. Belgomeals has set a clear target: within five years, 50% of its ingredients will be organically sourced, paired with an increasing focus on local procurement and shorter supply chains. "Growing is not just about scale," Gino says. "It's about doing it in a way that's better: for children, for the sector, and for the planet."

The market, he believes, is moving in the right direction. Parents, daycares, and policymakers alike are paying more attention to what young children eat, where ingredients come from, and how transparently meals are produced. At the same time, operational pressures on daycares are only increasing. "The need for reliable, high-quality partners will only grow," Gino says. "We want to be ready for that."

impact data across our portfolio

Belgomeals

MORE THAN

400

DAYCARE CENTERS

18K

FRESH, BALANCED MEALS PER DAY

Working with local suppliers, sustainable packaging, and following strict nutritional guidelines

+

Fresh, locally sourced ingredients and the cold chain method to preserve nutrients and flavor

All soups, prepared daily since 2021 with fresh vegetables that are **100% residue-free**, are entirely vegetarian, gluten-free, and lactose-free; since 2026, all soups are also **fully organic**.

A Carrot's Journey Through a New Food System

How an organic grown carrot reveals
a blueprint for transformation

By Hallie Fox & Johanna Delmelle

Every story has a beginning. So does the story of transformation. In agriculture, that beginning is the land — a soil that breathes, that holds water, that feeds life. And in this particular story, a soil where a single carrot seed is pressed gently into the earth.But this no ordinary carrot. It is our witness and the quiet narrator of our story, travelling through a food system that is slowly, steadily being rebuilt from the ground up. The journey you are about to follow is a fictional one. And while the companies mentioned along the way are real, they are not necessarily connected to one another, nor to the same geography, nor to the humble carrot that carries this story forward. In our story, we use the carrot as a lens to reveal what is possible. It is not pure fantasy either. It is a blueprint, a way to show how diverse actors, each playing their distinct role, could one day align to transform a broken food system into one that nourishes both land and people.

Land: where our carrot takes root

Our carrot begins its life on an organic farm stewarded by Clear Frontier, a natural assets fund based on a simple idea: "What if investors did not just buy farmland, but partnered with farmers to restore it?"

Clear Frontier acquires farmland across the United States and works hand-in-hand with farmers to transition fields from conventional to organic and regenerative practices. They focus on rebuilding soil organic matter as key lever for climate resilience, long-term fertility, and stable crop yields.

For decades, American farmland has been mined rather than nurtured. Clear Frontier is reversing that trend, one field at a time. And in one of those fields, our carrot seed germinates, pushing its first root into soil that is alive again.

Finance: our carrot's first reaching hand

Healthy soil is essential, but transformation also needs something less romantic: capital.

This farm, like many transitioning to regenerative practices, struggled to access loans. Banks saw risk where the farmer saw potential. That is where Steward stepped in.

Steward is a private commercial lender built specifically to promote environmental and economic stewardship by financing regenerative agriculture. They offer flexible, customized loans to farms, fisheries, ranches, food producers, and restaurants across the value chain. Steward understands seasonality, variability, and the long-term nature of soil health. They finance what conventional lenders overlook.

Thanks to Steward, the farm could invest in its transition, buying the necessary equipment and the organic seeds it needs for the season, and our carrot could grow under the care of a farmer who finally had the tools and stability they deserve.

Offtake: ensuring our carrot has a market

Growing regeneratively is only half the battle. Selling regeneratively is the other half.

That is why Farm for Good (FFG) created their cooperative to bridge the gap between organic farmers and processors. Their mission is to ensure food grown with integrity reaches the market at scale, fairly, and with shared value.

The cooperative buys crops at harvest, at a fair price agreed in advance. Farmers get immediate payment and financial stability. Processors get reliable, traceable, high-quality ingredients produced in a regenerative, organic way. The system becomes less volatile, more transparent, and more equitable.

Alongside FFG, Quick Organics helps farmers navigate the maze of organic certification. Their digital tools simplify paperwork and reduce administrative burden of the transition from conventional to organic. They give farmers back time; to farm, time to plan, time to grow.

Thanks to these partners, our carrot has a guaranteed buyer and a fair price, before it even leaves the ground.

Transformation: locking in our carrot's nutrients

Our organic carrot is purchased by Ardo, a leader in fresh-frozen fruits, vegetables and herbs. Ardo selects vegetables at peak ripeness and freezes them to lock in nutrients. Their philosophy is simple: high-quality, plant-based foods should nourish people today without compromising tomorrow.

Ardo supports sustainable farming practices, to minimize environmental impact while ensuring that nutrient-rich vegetables remain accessible year-round. Our carrot, now washed and trimmed, is preserved at its nutritional peak. Ready for the next chapter of its journey.

Before it moves on, its nutrient density is tested by Edacious, a company turning nutrition data into actionable insights. Edacious believes that nutrition should guide decisions across the entire food system: from soil management to consumer choices. Their technology helps quantify what regenerative agriculture makes possible, namely food that is measurably better for people and the planet. Of course, our carrot vitamin levels score off the charts.

Your plate: where our carrot makes a difference

Our carrot is then sold to Belgomeals, a caterer preparing fresh meals for children in daycares. Belgomeals focuses on high-quality, short-chain ingredients and works with cold-line preparation to preserve vitamins, minerals, and flavor.

Here, our carrot becomes a smooth purée, and finally fulfils its purpose: its nutrients support the growth and development of young children. A tiny root vegetable, grown in living soil, becomes part of a child's daily nourishment.

Other carrots from the same field take a different path. They appear in local organic shops through Biotope Group, a wholesale and retail network committed to making organic food accessible to all.

Biotope Group works hand-in-hand with farmers through annual planning meetings, collaborative pricing and long-term purchasing agreements. As such farmers can take the long term approach to farming, building up soil organic matter that will show in a nutrient-rich, abundant harvest next year. Their approach ensures stability for farmers, through a healthy cashflow that ensures further investments in the regenerative transformation, and transparency for consumers.

A system in motion

By the time our carrot reaches a plate, whether in a daycare meal or a at the dinner table of a family, it has passed through a network of organizations that each play a distinct role. But the magic lies not in these individual solutions, it lies in the connections between them.

Together, these companies form more than a supply chain. They form a new food system. One that proves transformation is not only possible, but already underway. And most importantly, it proves that transformation is investable, profitable and replicable.

All of it becomes visible through the journey of a single vegetable or fruit, in this case a carrot.

A carrot grown in living soil, that got the time to grow. A carrot supported by aligned finance. A carrot valued for its quality. A carrot that nourishes children and communities.

Now, imagine what happens when millions of carrots follow the same journey...

Organic as the Norm, Pesticides on the Label: *It is Time for Honest Food Policy*

Why is *organic* still treated as a niche today, when it should in fact be the norm? And why do consumers have no idea which pesticides were used to grow their food, even though that information is crucial for both human health and the environment? *Our current food logic is upside down.*

By Els Thermote

Organic farming is commonly framed as a conscious but more expensive choice. As something for those who can afford it. Conventional farming, by contrast, is presented as the default, even though it relies heavily on chemical pesticides with well-documented harmful effects on biodiversity, soil quality, water systems, and human health. This situation is not neutral. It is the outcome of decades of policy focused almost exclusively on maximizing production.

In my opinion, the logic should be reversed: *organic production as the norm, and food grown with pesticides clearly labelled*.

Today, consumers can see exactly how much sugar, fat, or salt a product contains, yet they remain largely uninformed about the pesticides used in its production. That is hard to justify. Pesticides are not a minor detail. They affect pollinators, contaminate waterways, and accumulate in ecosystems. Yet they disappear behind the vague label of "conventional".

A simple, transparent label, comparable to nutritional information or allergen declarations, would make this visible.

Not to prohibit, but to inform. Because genuine consumer choice only exists when people know what they are buying. Especially as recent research shows that combined exposure to multiple pesticides is linked to an increased risk of certain cancers, including Hodgkin lymphoma, leukemia, and prostate cancer. In France, Parkinson's disease has been officially recognized as an occupational disease among farmers.

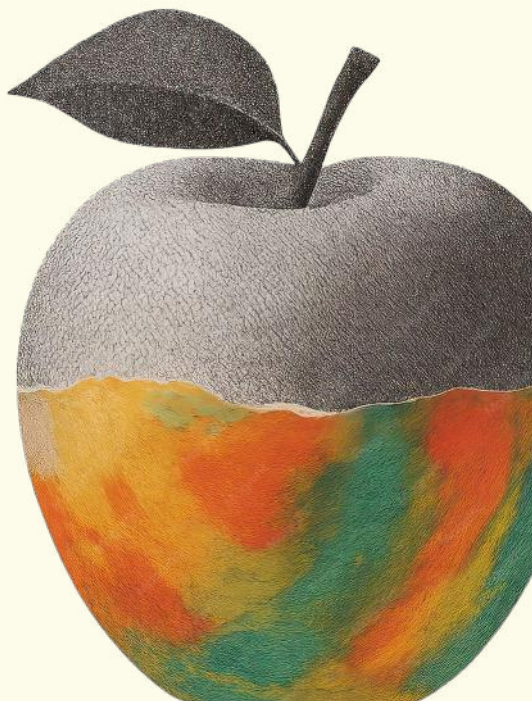
Critics argue that such measures would make farming unaffordable or unfairly stigmatize farmers. This misses the point. The problem is not the farmer, but the system in which they operate. For years, policy has favored scale and chemical inputs, while sustainable alternatives received far less structural support. Farmers have not emerged as winners from this system — quite the opposite.

Making organic the norm would fundamentally shift the playing field. Sustainable farming becomes more affordable when it is no longer exceptional. Innovation, research, and public support follow the norm, not the margin. At the same time, the real costs of pesticide use (environmental damage, health impacts, water treatment) finally become visible where they belong: on the label and in the price.

This is not about moralizing or finger-pointing. It is about fairness. Those who use pesticides should be able to do so. But they must also be transparent about it, just as food producers must disclose additives. Transparency is not a punishment; it is a basic requirement of a credible food system.

We are facing profound challenges: climate change, biodiversity loss, and rising health concerns. Believing we can address these without rethinking the foundations of our agricultural system is naïve. Organic as the norm and pesticide labelling are not radical demands. They are logical steps towards a more sustainable and honest food future.

The question is not whether we can do this.
The question is why we still have not.



Apples are seen as a healthy everyday food. "An apple a day keeps the doctor away," we are told. Yet most conventionally grown apples carry a cocktail of chemicals consumers do not even realize they are eating.

Growing Good Food Is Only Half the Story

By Hallie Fox

The Market Gap

Much of the conversation about transforming the food system has focused on production: regenerative agriculture, organic standards, soil health, and biodiversity. And rightly so. But changing production alone can only get us so far. Across regions, farmers are already growing food in ways that restore ecosystems and reduce emissions, yet many remain constrained by fragmented sales channels, pricing structures that fail to account for the true cost of food, and a commodified system that struggles to reward small, local players.

Much of the bottleneck we are facing lies downstream. The food system of tomorrow will not be defined only by how food is grown, but by how markets are designed. New market builders are emerging to close this gap by connecting supply with demand, creating infrastructure for transparency and scale, and ensuring that regenerative, organic food can compete economically. All while returning value back to farmers. This is where the next phase of food system transformation is taking shape.

> The food system of tomorrow will not be defined only by how food is grown, but by how markets are designed.

Offtake and Demand Creation

Reliable off-take is the starting point for any viable agricultural transition. Without clear demand, transitioning to organic and regenerative practices remains a risk rather than an opportunity for farmers.

Without cooperation and aggregation, organic and regenerative farmers struggle to have their diverse range of crops compete with commodified monocultures in the market. Organizations like *Farm For Good* are addressing this challenge head-on by structuring demand around regenerative and organic production. Through its cooperative model, *Farm For Good* aggregates output from aligned farms and connects it with buyers who actively seek local, sustainably produced food. This approach transforms values into contracts and principles into predictable revenue, allowing farmers to invest with confidence in long-term ecological practices.

Digital tools also play a growing role in demand creation. *Local Line* enables producers to connect directly with restaurants, retailers, and food service companies through streamlined online ordering and sales management. By reducing administrative burden and improving visibility between buyers and sellers, *Local Line* helps turn fragmented local demand into a robust, diverse market opportunity for local farmers and producers.

Building New Market Infrastructure

Creating demand solves the first step, but to get regenerative products into the hands of consumers, we need infrastructure that spans the supply chain. Regenerative markets require systems that are efficient, transparent, and scalable without stripping away values.

Biotope Group, an organic wholesale and retail group bringing together brands such as *färm*, *Udea*, *Ekoplaza* and *Biofresh*, illustrates how physical distribution can evolve alongside values. Operating within strict organic standards, *Biotope Group* connects producers to consumers and buyers through retail and wholesale channels, ensuring that efficiency meets intentionality and that scale retains local nuance. Rather than chasing the cheapest supplier, *Biotope Group* invests in annual planning meetings with farmers, collaborative pricing, long-term purchasing agreements, and support for transition and certification. This model provides growers with

real economic stability, enabling them to reinvest in soil health, tools, teams, and long-term resilience. In doing so, *Biotope Group* ensures reliable markets for farmers, genuine quality and choice for consumers, and a transparent, robust supply chain.

In modern markets, digital infrastructure is needed alongside the physical kind. *Local Line*'s platform replaces spreadsheets, emails, and phone calls with integrated tools for inventory, pricing, payments, and logistics. This not only saves time, but enables both producers and buyers to operate with clarity and trust.

Recognizing Value Across the Supply Chain

A regenerative food system must also be an economically rewarding one. Too often, environmental value is created on farms but captured elsewhere. In the United States, farmers keep less than 15 cents of every food dollar sold.*

By linking producers to high-value buyers and values-driven retailers, *Farm For Good* and *Biotope Group* help ensure that sustainability is reflected in pricing, not treated as an externality. At the same time, *Local Line's* transparent market tools reduce unnecessary intermediaries, allowing a greater share of value to remain with farmers and food businesses.

While preserving fair value for farmers, we must also recognize the inherent worth of organic and regenerative food production. In our current, conventional system, ecological and health externalities cost our society double the value that same system produces.** A regenerative system changes this entire dynamic by restoring ecosystems and our health. To give these models a fair shot against, we need models that recognize and account for the inherent value of regenerative food.

Consumers as Market Shapers

While consumers sit at the end of the chain, they are active participants in market creation and transformation. Their expectations around transparency, quality, nutrition and sustainability influence what retailers stock and what producers grow. When we help make it easy for consumers to access regenerative and local food through efficient, credible channels, their purchasing decisions help reinforce the entire system. Every single day, multiple times a day, consumers have the opportunity to endorse and reward the kind of food system they believe in.

The rationale behind our food choices is different for everyone. For some of us, greenhouse gas emissions or our local watershed will drive our decisions. For others, it will be our neighboring farms. And for many, it will be about what best nourishes our families. What matters in building regenerative supply chains is creating the systems and transparency that allow consumers to make informed decisions.

An Interconnected System Emerges

Offtake, infrastructure, value recognition, and consumer demand are not isolated interventions. Together, they form a reinforcing system. A farmer producing regenerative crops can sell through digital platforms, reach aligned buyers, and receive fair compensation — making sustainable production both viable and scalable.

The future of food will be built as much in markets as in fields. By redesigning how food is bought, sold, and valued, companies like *Farm For Good*, *Local Line*, and *Biotope Group* are helping turn regenerative ideals into functioning economies, while ensuring farmers receive their fair share for stewarding the earth.

Impact snapshot Farm For Good

*The numbers tell a story that is still being written. Across Wallonia, more than a dozen agricultural streams (mustard, sunflower, wheat, oat, buckwheat, meat, and more) are in the process of relocalization, with over **7,500 tonnes** already brought back into local networks thanks to a growing community of committed farmers. That community now includes **122 farms** engaged through Farm For Good, collectively representing **25% of the organic agricultural surface area** in active rotation in the Walloon Region, and **9,400 hectares under transition**. At the Libramont Fair 2025, that momentum became visible: **10,000 visitors** passed through the Tomorrow Food village, and **30 public and private actors** strengthened their ties and began imagining new ways to work together. These are not just statistics. They are the early signs of a system beginning to shift.*

*U.S. Department of Agriculture, Economic Research Service. Charts of Note: [Chart Title]. USDA ERS, 2024. ers.usda.gov/data-products/charts-of-note/chart-detail?chartId=105281
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What kind of changemaker are you?

Whether it's your nature to speak up loudly or to work behind the scenes, transforming our food system will require all kinds of changemakers.

Take our test to understand what kind of changemaker you are. There's no better profile - each plays a distinct and necessary role in creating lasting change. Knowing your changemaker type (and recognizing the types around you) builds self-awareness. It helps you understand your natural strengths, your blind spots, and the patterns you tend to fall into under pressure. The more clearly you see how you operate, the better you can work with others, and the more effective your impact can be.

1. Which words do you most associate with "making change"?

A. Envision, explore, create
B. Collaborate, organize, reflect
C. Heal, guide, grow
D. Fight, build, act

2. Which kind of quote or image are you most drawn to?

A. An abstract print of a horizon with the quote "*The future is built, not predicted.*"
B. A simple typographic poster with a heart and the quote "*No one thrives alone.*"
C. A framed quote from a famous activist such as "*Hope is a discipline.*" from Mariame Kaba.
D. A simple industrial-style sign that reads "*Progress over perfection.*"

3. What excites you most about making a difference?

A. Starting a bold project and inspiring people to join
B. Bringing people together around a shared goal
C. Sharing ideas and helping others grow
D. Getting sucked in and doing something practical

4. Which activity sounds most rewarding to you?

A. Speaking out at a town hall, council meeting, or public consultation
B. Helping people participate in local or national elections
C. Hosting a workshop, training, or mentoring session
D. Showing solidarity on a strike, demonstration, or picket line

5. Your ideal changemaking adventure would include:

A. Pitching a new social enterprise or movement
B. Designing a project that meets a real local need
C. Facilitating a workshop or mentoring others
D. Volunteering hands-on in a community

6. How do you usually handle challenges?

A. Rally others around a vision and push forward
B. Step back, assess the situation, and coordinate next steps
C. Talk it through and draw on shared wisdom
D. Take action immediately and adjust as you go

7. What motivates you most?

A. Big ideas and powerful movements
B. Collaboration and collective impact
C. People's stories, learning, and growth
D. Seeing concrete results from your efforts

Results

No matter your style, you bring something essential to the table. Each type has its own strengths, superpowers, and ways of making change happen. Knowing your profile isn't about fitting into a box. It's about understanding how you shine, where you rely on others, and how to team up for maximum impact.

Let's find out which changemaker you are. Count which letter you chose most often.

Mostly A - The Visionary

You see what doesn't exist yet, and you're brave enough to say it out loud.

Your superpower is imagination with direction. You can hold a complex, often unconventional vision in your mind and communicate it in a way that inspires others to believe in it too. People sense your clarity, even when the path forward isn't fully defined.

You're driven, adventurous, and unafraid to challenge the status quo. There's a rebellious, disruptive streak in you. Not for the sake of chaos, but because you know that meaningful change often requires breaking old rules. You're an idealist with determination, and you're willing to take risks to move toward what you believe is possible.

Mostly B - The Organizer

You know that real change is rarely a solo act.

Your gift lies in bringing people together and creating something bigger than any one individual. You see connections where others see chaos, and you instinctively know how to build trust, collaboration, and shared purpose.

You're grounded and pragmatic, but also open and compassionate. People feel heard around you. You're honest without being harsh, and realistic without being cynical. When things feel fragmented or overwhelming, you're the one who helps align efforts and turn collective energy into coordinated action.

Mostly C - The Mentor

Your change-making power comes from wisdom and generosity.

You've gathered experience, knowledge, and resources over time, and now you feel a strong pull to give back. You're thoughtful, curious, and deeply reflective. People turn to you for perspective, insight, and guidance, and you take that role seriously.

You combine intelligence with creativity, and morality with hope. You don't just want others to succeed; you want them to grow. Whether through teaching, advising, or quietly encouraging from behind the scenes, you help people see their own potential more clearly.

Mostly D - The Doer

Change happens when someone actually gets to work. And that someone is you.

For you, creating change isn't about endless discussion or grand theories. It's about rolling up your sleeves and making something tangible happen. You're at your best when you can see real-world impact: a project completed, a problem solved, a community helped in practical ways.

You're grounded, realistic, and deeply pragmatic. You know what's possible, what's not, and how to move forward anyway. While others might still be planning, you're already taking action. Your motivation comes from achievement and momentum. You believe progress is built step by step, through consistent effort.

Tie between two letters?

Congratulations! You're a hybrid changemaker. You naturally combine strengths from multiple styles, which can make you especially effective.

THE CHANGEMAKER'S MANIFESTO

I believe the world can be different
and I am part of making it so.

I plant seeds, nurture ideas,
and roll up my sleeves.

I see the systems beneath the surface
and work where change takes root.

I speak, I listen, I connect, I act —
because transformation needs all of us.

I honor the soil, the people, the
communities, and the future we are
building together.

I am grounded. I am daring.
I am a changemaker.

ON THE RESEARCH PLAYGROUND

By Loekie Schreefel, PhD, Wageningen University

A researcher's perspective on regenerative practices

If there is one thread that runs through this magazine, it is regenerative and organic agriculture. We return to it often, because it sits at the heart of so much that matters: healthier soils, more resilient food systems, and a vision of food as medicine that younger farmers and conscious consumers alike are drawn to. At its core, regenerative agriculture is a direct challenge to a paradigm that has long prioritized volume over consequence, externalizing environmental, social, and economic damage in the pursuit of yield. This piece does not set out to present research findings. It asks a broader question: *What is the role of research in regenerative agriculture, and what becomes possible when we invest in building that knowledge base?*

As a concept, regenerative agriculture for me is more than intriguing. It is a powerful term that signals a shift from *doing less harm* toward a mindset of *doing more good*. At the same time, it has become a victim of its own success. The term is increasingly stretched, misused, and greenwashed. How meaningful can an approach be when it is championed by sustainability leaders like Patagonia and the Rainforest Alliance, while simultaneously promoted by companies best known for fast fashion or pesticide production? This tension between genuine transformation and opportunistic branding is exactly where things get interesting.

This is where science and research come in. As attention for regenerative agriculture explodes, it is hardly surprising that researchers follow the buzz.

Scientists (or at least me) are driven by curiosity, discovery, and the excitement of not knowing yet. At its best, science brings nuance. It assesses evidence, distinguishes facts from myths, and adds perspective to heated societal debates. Regenerative agriculture offers fertile ground for this work. It invites researchers to dive into the noise, unpack bold claims, and contribute carefully considered insights. Science, of course, is not an absolute truth. It can be political, shaped by funding structures, incentives, and worldviews. Still, it remains one of our best tools for learning from complex concepts such as regenerative agriculture. Scientific methods are meant to show not only *what* conclusions are drawn, but *how* researchers arrived there, including uncertainties, limitations, and trade-offs.

For me personally, this is where the real fun begins. Complexity is at the heart of regenerative agriculture. Farmers practicing it work differently with soils, climate, economics, and people. Many deliberately eliminate synthetic fertilizers and pesticides. Inputs often applied like salt and pepper in conventional farming. If something seems lacking, you simply add more. Removing these "agro salt and peppers" forces a fundamentally different way of thinking. Without synthetic fertilizers, farmers must plan far ahead, designing crop rotations that include legumes capable of fixing nitrogen from the atmosphere. To reduce or eliminate pesticides, farmers rely on crop sequences that suppress pests naturally, or on companion crops that support each other's growth. None of this offers quick fixes. It requires adopting a systems perspective, where researchers look beyond isolated practices and examine how multiple practices interact within the broader farming or food system.

For scientists, navigating this complexity through a systems perspective is anything but straightforward. Because everything interacts within the system, it is particularly challenging to fully understand and quantify the environmental, social, and economic benefits of regenerative agriculture. Research in this field often yields conflicting results, incomplete datasets, and more questions than answers. Progress can feel slow and frustrating.

This is why researchers frequently turn to farmers who are already experimenting in practice. Yet, this is also where new tensions emerge. Many regenerative farmers find themselves overwhelmed by interview requests, data demands, pilot projects, and expectations to act as advisors or living laboratories. Much of this pressure is rooted in the academic system itself. Scientists are rewarded for publishing papers. The result is a constant demand for rapid data and quick conclusions, leaving little space to build meaningful relationships, or even to return research findings to the farmers who made the work possible in the first place.

If regenerative agriculture is to move from a niche practice to a mainstream approach, we need fundamentally better ways of working together. For research, this starts with trust, listening, and mutual respect. These relationships cannot be rushed or extracted on a project-by-project basis. In a recent publication in Nature (an international journal publishing peer-reviewed research across all fields of science and technology), we argued that food systems must learn to value more than yield alone when it comes to regenerative farming. Research is no different. When academic papers become the sole crop being harvested, the deeper knowledge that farmers, ecosystems, and communities need never makes it out to the actual field.

In my view, the future of regenerative agriculture research lies in changing this logic. We need funding structures that support systematic research and evidence-building, where researchers and farmers step onto the research playground together: to learn side by side, build long-term relationships, and engage seriously with complexity rather than trying to simplify it into something neat, fast, and publishable.

This is precisely why long-term, trust-based funding matters. In an ongoing three-year research project supported by The Nest, the extended timeframe allowed us to prioritize relationship-building alongside data generation. Such conditions make it more feasible to work with farmers in ways that acknowledge complexity rather than reduce it to isolated metrics.

In short

Regenerative agriculture promises a shift from doing less harm to doing more good, but its growing popularity has led to confusion, greenwashing, and conflicting claims. This article explores how science can bring nuance to the debate, highlighting the complexity of the approach and the need for deeper, trust-based collaboration between researchers and farmers to truly understand its impact.

CHANGE IS POSSIBLE

By Louis De Jaeger, Food Forest & Landscape Designer

It was the summer of 2022. Rivers across Europe ran so dry that century-old rock inscriptions re-emerged from the water, bearing a message that felt almost prophetic: "*If you can read this, you are doomed.*" Wildfires were consuming forests by the millions of hectares. Farmers watched their crops fail under brutal droughts, only to see their fields flooded weeks later. I had been following the unraveling of the natural world for years, but that summer, a UN report delivered the final provocation: If we continue to farm the way we do today, 90% of the world's soils will be degraded by 2050.

For me, that was the moment everything crystallized. If you want to solve a problem, you always have to zoom out as far as possible to find the real cause. And when you take enough distance from the polycrisis we have created, something uncomfortable becomes clear: All our problems come back to one simple but crucial thing. Humans are disconnected. From themselves, from each other, and from nature. And the path to healing all three is essentially the same: restoring our connection with nature. Because we are nature.

That realization led me to ask what felt like the most important question I could spend my time on: *is it possible to grow vast amounts of food and restore nature at the same time?* What would an agricultural system look like where nature truly thrives? To find out, I joined forces with director Arne Focketyn and producer Jonas Mallisse to make a documentary which we named *Eat More Trees*, and we set off in search of an answer in one of the oldest food-producing systems on earth: the Amazon rainforest. There, Benki Piãko, indigenous leader of the Ashaninka people, said something that has stayed with me ever since: "*The earth is speaking, the droughts are speaking, sickness is speaking. It is about time we listen.*"

What we discovered reshaped how I understood the natural world entirely. The Amazon rainforest, considered one of the greatest natural wonders on earth, was co-created by humans. Indigenous peoples cultivated and shaped it over at least 12,000 years, making it as much a food forest as a wild one. The Ashaninka people and many others showed us that it is perfectly possible to grow food and grow nature at the same time. But the question I kept returning to was whether that model could scale: "Can you feed a modern world of supermarkets and global supply chains through the same logic?"

The answer, I believe, is yes. And I have seen it with my own eyes. In Brazil, we met Pedro Diniz, a former Formula 1 driver who took over his family's farm near São Paulo and decided to do something radical: copy the Amazon ecosystem, put it on rows, and find the optimal balance between scalable food production and ecological restoration. "*When I was racing, I had to be one with my car,*" he told us. "*One day it caught*

fire and I nearly died. Right there I realized: birds have a function on earth, butterflies have their reason for existing. But what about humans? We have the luxury to choose our role, so we had better choose well." As an agroforester, Pedro now earns more than his conventional neighbors, achieves comparable yields, and hosts greater biodiversity than a natural forest. That is not a compromise. That is a better deal.

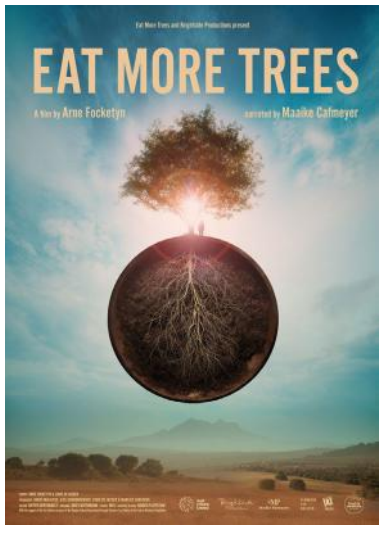
We filmed far beyond the tropics too. In the United States, livestock farmers are integrating trees into their pastures. Giving animals more comfort, reducing stress, and increasing productivity as a result. In the United Kingdom, farmer Iain Tolhurst has shown that trees are the only fertilizer a vegetable grower truly needs, producing abundant harvests on soil most would consider hopeless. Across Europe, chestnut farmers are proving that a single tree species can yield flour, bread, chocolate, coffee, whiskey, and pizza dough. Every time I discovered one of these stories, I felt the same thing: The solution to our broken system already exists. We just haven't been paying attention.
But the story that has stayed with me most is that of Yanniek and Alfonso, a young Dutch-Spanish couple farming in La Junquera, a landscape already on the edge of collapse. At the time we filmed them, they had fewer than five years left to reverse the desertification before their river dried up permanently. Their response was not despair. They replaced annual crops with perennials: pistachios, almonds, aromatic plants. And that decision created prosperity on so many levels. Their land is recovering. The local community is returning. New jobs are being created where there were none.

That, for me, is what this is all about. This is not a story about giving up the food we love or dismantling the world we know. It is about adding a layer — a layer of trees. We need to make our farmland three-dimensional. We need to stop thinking of agriculture as something that happens on a flat surface and start thinking of it as a living, vertical system. That is the only way to build a food system stable enough for the generations that follow us.

I set out to make a film about a crisis. What I found instead were people who had already decided to act. Quietly, stubbornly, joyfully. The solutions are not hypothetical. They are already growing, rooted in soil somewhere right now. All we have to do is look, act and repeat.

In one of Spain's most threatened landscapes, La Junquera is proving that degraded land can breathe again. Once farmed conventionally for centuries, its soils were exhausted and the region was sliding toward desertification. Then a bold group of pioneers stepped in: diversifying the crops, restoring the soil, and rebuilding the ecosystem from the ground up. Today, La Junquera is a 1,100-hectare farm where students, researchers, and farmers gather to test regenerative practices, revive biodiversity, and share solutions across the region. What began as one family's decision to change course has become a hub of ideas and action.

Eat More Trees is a documentary on a mission to transform our food system by promoting the production and consumption of tree-based foods. The film explores how modern agriculture is pushing soil toward desertification, while trees and diverse ecosystems offer a powerful solution. From agroforestry practices to the ancient food forests of the Amazon, the documentary makes the case that planting more trees could be the key to a sustainable and nourishing future. The documentary received funding support from the Food As Medicine Foundation.



Impact Beyond Capital

Johanna Delmelle, Impact Coordinator at The Nest

In the world of investing, conversations often revolve around capital: how much is deployed, where it flows, and what returns it generates. Yet, after a year inside a family office, I can tell you that capital alone cannot capture the full scope of impact. It is only part of the story.

The investment community is conscious that all decisions, both within and beyond investments, ripple in ways that extend far beyond financial metrics. Every choice we make carries measurable consequences as well as intangible influence. So, to truly understand our role in shaping future systems, we decided to also take an honest look at the impact outside of our portfolio. This includes the negative footprint we leave behind, but also the positive shadow we cast.

Over the past year, our family office has generated a measurable carbon footprint of 65 tons of CO_2 equivalent. To put this into perspective, that is roughly equivalent to the annual heating emissions of about six Belgian households or around 150 economy-class flights from Brussels to Madrid. Capturing 65 tCO_2e naturally would require the annual "work" of approximately 3,500 mature trees (depending on the exact sequestration rate used). This includes emissions from flights, accommodations, and other logistics tied to our participation in conferences and events, but also heating up our office or commuting to work. For us, these numbers matter because they remind us that impact often comes with trade-offs, and integrity lies in tracking and communicating them transparently.

At The Nest, we call this practice *conscious concessions*. A conscious concession is the moment we choose to act with intention, knowing that our decision carries both negative and positive impact. It is not

about perfection, it is about purpose. Take again the example of travel. Attending a conference undeniably increases our footprint. Yet, alongside the emissions, we also carry with us something less tangible but deeply meaningful: *our carbon shadow*.

This carbon shadow tells the story behind our impact. It is composed of the ideas we share, the people we meet, the advocacy efforts we pursue, the investments we make, and even the conversations that spark change (or for instance the magazine you're currently reading). It is the ripple effect that we leave behind.

Over the past year, we have spoken in front of roughly 1,800 people, including wealth owners, entrepreneurs, and industry peers, across 18 events. Each intervention was seen as an opportunity to plant a seed, ignite a shift, or challenge preconceived ideas. These exchanges, though intangible, are powerful drivers of transformation.

We believe (or hope) that by sharing ideas, connecting with others, and inspiring change, our carbon shadow can reach far beyond our footprint. We do not see the two as incompatible, but rather as complementary. The footprint represents the measurable, negative impact we leave behind; the shadow represents the transformative influence we hope to set in motion. That is why we choose to track both and communicate them side by side.

So yes, in those moments, we make conscious concessions: we accept the footprint because we believe the shadow will stretch further. It is a bet on influence over isolation, on engagement over withdrawal. And it is how progress often begins.
Thinking about our impact beyond capital requires us to embrace this dissonance. It asks us to acknowledge the costs of our actions while also recognizing the potential of our influence. As investors, our responsibility is not only to deploy capital wisely, but to use our presence, our voice, and our networks to catalyze change. By measuring both our footprint and our shadow, we aim to tell a fuller story of impact — one that is honest about the challenges, yet hopeful about the possibilities.

Impact snapshot The Nest

29 **ACTIVE INVESTMENTS TO DATE**

4 **FOLLOW-ON INVESTMENTS IN THE PAST 12 MONTHS, NURTURING LONGTIME PARTNERSHIPS**

9 **FEMALE-LED* COMPANIES IN OUR PORTFOLIO**
*FEMALE CEO OR >50% OF LEADERSHIP TEAM BEING FEMALE

SPOKE AT 18 **EVENTS**

IN FRONT OF ~18,000 **WEALTH OWNERS, INVESTORS, ENTREPRENEURS, FARMERS AND ACTORS OF THE FOOD SYSTEM**

An interview with Els in De Tijd, a financial Belgian newspaper with 517,200 daily readers

Attendance at international events such as Impact Week (Sweden), RFSI (USA & Belgium) and more

Growing our network of like-minded investors by joining Impact Finance Belgium & Impact Europe

Signed the Finance for Biodiversity pledge and the Investing for Impact Manifesto

A Final

If you have made it to these final pages, I hope this magazine has done more than inform you.

I hope it has sparked something.
A new question.
Perhaps some discomfort.
Perhaps possibility.

In the interview, I shared how my journey began with something deeply personal. A moment that forced me to look differently at food, health, and responsibility. What started as a personal search became a broader realization: The way we grow, finance, distribute, and consume food shapes not only our health, but also our soils, our biodiversity, our climate, our economies, and ultimately our children's future.

Through The Nest, we have the privilege of working with entrepreneurs, farmers, scientists, and business leaders who are not waiting for perfect conditions. They are building alternatives. Testing new models. Restoring land. Rethinking supply chains. Demonstrating that regeneration is not idealistic. **It is necessary.**

Our food system is under pressure. Soil is degrading. Biodiversity is disappearing. Farmers are squeezed. Health costs are rising. And yet change is possible. We see it every day. Food is the most intimate part of the economy. Everyone participates.

For decades, agricultural success was measured mostly by scale, volume, and efficiency. The next era will be defined by resilience, nutrition, biodiversity, and long-term stewardship.

System change may sound abstract, but it is built from daily human decisions, repeated at scale. Through what we finance. What we produce. What we buy. What we cook. What we teach our children.

Everybody eats. Which means everybody is part of the system. So as you close this magazine, I want to leave you not only with inspiration, but with responsibility. Not guilt. Responsibility. Because each of us stands somewhere in this system. And from wherever you stand, you can move something.

The real question is not where you stand, but what you choose to do from there. Well, here are a few ideas:

IF YOU ARE A FARMER

You are not the problem. You are central to the solution.

You can:

- Start small with regenerative practices: cover crops, crop rotation, reduced tillage
- Experiment before fully transitioning
- Collaborate with other farmers
- Seek buyers who reward regenerative practices
- Measure soil health because what you measure, improves

The transition is not easy. It is complex and requires financial and technical support. But across Europe and beyond, farmers are rebuilding resilience from the soil up.

You are not alone.
You are not behind.
You are pioneering.

IF YOU ARE AN INVESTOR

Capital shapes systems. Where money flows, the future follows.

You can:

- Allocate part of your portfolio to regenerative agriculture and agroecological models
- Ask deeper questions about soil health, biodiversity, and long-term resilience
- Support transition capital, not only proven scale
- Extend time horizons beyond quarterly returns
- Back entrepreneurs rebuilding local and circular food chains

At The Nest, we have learned that patient capital is not charity. **It is strategy.** The most resilient systems are built for the long term.

And just as importantly: reconsider investments that depend on extraction and degradation. Divestment is also a decision.

Capital does not only finance the world as it is. It shapes the world that comes next.

Reflection

And an Invitation from Els Thermote

IF YOU ARE A BUSINESS LEADER

Your supply chain connects you directly to land, water, and communities.

You can:

- Map your dependency on soil, biodiversity, and climate stability
- Integrate regenerative sourcing criteria into procurement
- Work with suppliers on transition plans instead of squeezing margins
- Redesign products toward circularity
- Reduce waste structurally
- Advocate for policy that supports long-term resilience

The companies that will thrive understand this:
Nature is not an externality. It is infrastructure.
Resilience is not a cost. **It is competitive advantage.**

Many of the companies within The Nest ecosystem demonstrate that regeneration and profitability can move together.

The economy does not exist separate from nature. Every business ultimately depends on living systems.

IF YOU ARE A CONSUMER

You vote three times a day.

You can:

- Buy seasonal and local when possible
- Choose organic or regenerative products
- Reduce food waste
- Eat less but better meat
- Plant fruit trees or start a small vegetable garden
- Reconnect with food beyond the supermarket shelf

You do not need to be perfect.
But be intentional.

IF YOU ARE A PARENT

Food education starts at the kitchen table.

You can:

- Cook wholefoods with your children
- Visit farms and buy directly from producers
- Reduce ultra-processed food at home
- Make vegetables the center of the plate
- Talk about where food comes from

Children who understand food grow into adults who ask better questions. That is long-term impact.

IF YOU ARE SIMPLY SOMEONE WHO EATS

The current food system was designed. Through policy. Through capital. Through incentives. Through habits.

It can be redesigned.

The stories in this magazine are not abstract theories. They are early signals of what farmers, founders, investors, and families can achieve when they choose differently.

You do not need to change everything overnight. But every decision moves the system in one direction or another.

At The Nest, we have chosen to dedicate our capital and energy to this transition. Through *ROOTED*, we hope to broaden the conversation and connect those who feel both the urgency and the opportunity.

But this transition is bigger than us. It begins with the next decision you make.
On your land.
In your boardroom.
In your kitchen.
On your plate.

Let's shape the future of food together.

Portfolio

△ COMPANY □ FUND ○ FOUNDATION

A

□ **AgFunder** supports entrepreneurs who are stepping up to solve the most pressing challenges in food and agriculture. From plant-based protein and indoor farming to satellite imaging, precision farming, and computational biology, AgFunder's portfolio companies harness cutting-edge technology to drive radical transformation across the global food system.

△ **Agricarbon** provides scientifically rigorous, scalable soil organic carbon measurement and monitoring to farmers, project developers, and companies. Its data enables accurate tracking of soil carbon stocks, supporting regenerative farming practices, carbon credit verification, and smarter land management decisions. By delivering reliable data that underpins carbon markets and regenerative agriculture, Agricarbon helps build a more climate-resilient food system grounded in long-term soil health.

△ **Antler Bio** is an agritech company helping dairy farmers improve herd health and productivity through advanced gene expression analysis. Its platform, EpiHerd, examines how cows' genes respond to environmental stressors, nutrition, and health factors, giving farmers actionable, science-based insights for better feeding and herd management. By combining epigenomics and machine learning, Antler Bio identifies complex relationships between gene expression and animal wellbeing, enabling early detection of hidden health issues and more informed decision-making. Already active across 100+ farms in Europe, Antler Bio helps farmers increase yields, improve animal welfare, and build more sustainable and resilient dairy operations.

□ **AquaSpark** is a long-term investor in innovative companies transforming aquaculture into a more sustainable and financially viable part of the food system. The fund backs innovative companies across the full value chain, from fish farms and feed ingredients to disease prevention, aqua tech, and alternative seafood. With over 300 investors from more than 25 countries, AquaSpark brings together a global community united by the belief that aquaculture can be both environmentally responsible and financially rewarding.

A

Ardo is a Belgian family owned food company producing and supplying high quality fresh frozen vegetables, herbs, fruits, and plant based ingredients to retail, foodservice, and industrial customers worldwide. With a fully integrated supply chain from field to freezer, the company focuses on preserving the natural quality and nutritional value of its produce while advancing more sustainable farming practices through initiatives such as MIMOSA+. Operating multiple production and packing sites across Europe and exporting to over 100 countries, Ardo works closely with its network of growers to drive innovation and respond to evolving market needs. By scaling nutritious plant based foods and promoting more regenerative agricultural practices, Ardo is contributing to a more sustainable and resilient global food system.

Astanor invests in mission driven companies across the agrifood value chain, from resource regeneration and circular production to the delivery of nourishing, sustainable food. With a strong focus on technology enabled solutions, the fund invests from seed to growth stage, supporting businesses that can scale systemic change. Combining capital with deep sector expertise and a global network of entrepreneurs, scientists, farmers, and industry leaders, Astanor helps build a regenerative, scalable, and trusted food system.

Atomo Coffee is a beanless coffee company creating the taste and experience of traditional coffee using upcycled ingredients such as date seeds. By rethinking how coffee is made, it reduces the environmental impact associated with conventional coffee production. Through its innovative approach, Atomo is helping build deforestation free supply chains and more climate resilient alternatives to one of the world's most consumed beverages.

B

Belgomeals is a food service company that prepares and delivers healthy, nutritious, and seasonally balanced cold-fresh meals tailored for childcare and daycare centers. Focused on preserving taste, vitamins, and quality through a cold chain production system, the company works with professional chefs and dietitians to create varied menus that meet nutritional guidelines and cater to diverse dietary needs. Belgomeals supports healthier eating habits early in life while contributing to more sustainable and resilient local food systems.

Biotope by VIB is an incubator supporting biotech startup teams developing innovations in agri food and beyond. It provides access to labs, funding, and a strong network of experts to help founders turn scientific ideas into investable companies. The program combines technical and business support, enabling teams to refine their technology, build entrepreneurial skills, and prepare for seed funding. Rooted in Belgium's biotech ecosystem, Biotope fosters a mission driven community of founders leveraging science and talent to create positive impact.

B

Biotope Group is an organic food wholesaler dedicated to making high quality organic products more accessible across Belgium and the Netherlands. Through a portfolio of wholesale and retail brands including Ekoplaza, Färm, Sequoia, Biofresh, and Udea, the group builds transparent and sustainable supply chains for ethically sourced food. It supports local producers while serving both retail and wholesale customers through an extensive network of 129 locations. By strengthening organic supply chains and expanding access to nutritious, chemical free food, Biotope Group contributes to healthier communities and a more sustainable food system.

Blume Equity is a climate tech growth investor focused on improving the health of both people and the planet. The firm invests in European scale ups across healthy living, sustainable food, and responsible consumption, backing businesses where impact is core to the model. The firm invests in high growth companies that drive decarbonization and support the transition to a low carbon and more sustainable economy, addressing a critical funding gap at the climate tech scale up stage. Blume Equity partners actively with its portfolio companies, supporting their scale up and sustainability journey to strengthen financial performance while accelerating measurable impact.

Buoyant Ventures supports digital-focused, diverse teams on a mission to address climate change. They look for innovate solutions across the built environment, circular economy, climate intelligence, food and agriculture, mobility, and water. The team at Buoyant believes we must invest in both climate mitigation and adaptation. They partner with early-stage companies that can rapidly deploy and scale bold solutions to maximize impact across sectors. As a woman-owned firm, Buoyant Ventures is also passionate about supporting founders who have been traditionally underrepresented and believes in building high-performing, diverse teams.

C

Clear Frontier partners long term with family farmers, acquiring high quality farmland and working with local talent to build organic and specialty crop operations. By combining patient capital with hands on support, it enables the transition from conventional to regenerative and organic farming systems. The company develops sustainable, profitable farms while building differentiated supply chains through strategic partnerships and off take agreements across North America. By securing long term access to farmland, Clear Frontier supports the growth of sustainable, nutrient rich food production and helps reshape food systems, aligning strong financial returns with measurable environmental impact.

D

Domaine de Graux is a 120 hectare certified organic farm that brings together arable crops, market gardening, pasture raised livestock, and a high stem orchard preserving heritage fruit varieties. It operates as a living ecosystem that combines agriculture with education, research, hospitality, and cultural activities. Deeply rooted in its local network, the farm connects the full value chain from regional partners and producers to consumers through a field to plate approach. Domaine de Graux tackles systemic challenges by linking soil regeneration with research, education, and conscious consumption. Through experimentation, measurement, and open knowledge sharing, it provides both proof and practical support for farmers transitioning to regenerative practices, showing that agroecology can succeed at scale for farmers, communities, and ecosystems.

E

Eat More Trees is a documentary uncovering the potential of food forests and agroforestry to save our soil and transform the way we produce food. Filming across multiple continents including the Amazon, Europe, and North America, the film follows pioneers putting these systems into practice and makes the case that tree-based, perennial agriculture can be both ecologically restorative and economically viable.

Edacious is a technology company empowering food producers with transparent, science-based nutrition data. Its platform gives farmers, food brands, and supply chain partners affordable, science-based nutrition data, enabling them to benchmark nutritional quality, understand their sourcing, and differentiate their products. By linking how food is grown to what ends up on the plate, Edacious is building the evidence base for a food system that rewards nutritional quality.

F

Farm For Good is a non-profit network supporting farmers in transitioning to organic and regenerative agriculture in Belgium. It brings together farms, expert agronomists, and a cooperative to provide agronomic guidance, shared resources, and market access for sustainable, high-quality local grains. Farm For Good strengthens farmer resilience by providing them with expert guidance and reliable market access, while transforming food systems into more sustainable, resilient, and locally anchored networks.

Funders for Regenerative Agriculture (FORA) is a collaborative network of foundations, investors, and funders working together to accelerate the adoption of regenerative agriculture across North America and beyond. Rather than operating in silos, members learn, act, and invest collectively, pooling knowledge and capital to drive systemic change in food and farming systems. FORA also serves as an on-ramp for funders newer to the space, connecting them with the people, strategies, and opportunities needed to put their resources to work for healthy soils, resilient communities, and a more stable climate.

G

H

I

L

M

Gaia Sciences Innovation is a science-driven investment fund by Greensphere Capital focused on commercializing breakthrough research to address climate change and biodiversity loss. Built in partnership with leading bioscience and environmental research institutes, the fund leverages a network of thousands of scientists to identify, validate, and scale high potential companies. Investing from early stage spin outs to growth stage businesses, Gaia Sciences Innovation backs companies developing solutions in areas such as sustainable agriculture and forestry, natural capital, and food and ecosystem resilience. By combining scientific expertise with capital and ecosystem partnerships, the fund helps translate cutting edge research into scalable, real world solutions that accelerate the transition to a more resilient, nature positive economy.

Hatch Innovation Services provides deep market insights and research across the entire aquaculture value chain. Their Seaweed Insights reports are based on an in-field survey with seaweed farmers across the major seaweed producing regions in Asia and Latin America. These reports provide insights from the on-the-ground research on the top commercially produced seaweed species today.

Investing in Regenerative Agriculture is a podcast featuring conversations with leading voices across the regenerative food and agriculture space. Each episode explores how capital can be deployed to restore soil, support communities, and regenerate ecosystems while delivering meaningful financial returns.

Local Line is a farm to fork commerce platform that enables farms, producers, and food hubs to sell directly to their customers while managing their operations in one place. Through its software, suppliers can handle e-commerce, inventory, payments, and logistics, while buyers such as grocers, restaurants, and distributors can source fresh products directly from local farms. By digitizing and streamlining local food supply chains, Local Line strengthens direct relationships between producers and buyers, helping farmers grow profitable businesses while expanding access to local food.

MariFish Inc. is a Belgian incubator and innovation community based at the Flemish Fish Auction site in Ostend. It gives aquaculture startups access to what most lack: seawater facilities, lab infrastructure, business coaching, and direct market connections, backed by a strong network of academic and industry partners. By bringing entrepreneurs, scientists, and industry together in one place, MariFish fosters a community using nature and innovation to create a more sustainable seafood industry.

Olombria is an agritech company tackling pollinator decline

O

△ by harnessing hoverflies as a natural and reliable alternative to bees. Its AI-powered platform combines chemical signaling, computer vision, and real-time environmental monitoring to direct fly behavior precisely where crops need it most. With flies already accounting for over 30% of global pollination and performing well in conditions where bees struggle, Olombria offers growers a practical way to boost yields, reduce pest pressures, and lower dependence on chemical inputs as traditional pollinator populations continue to decline.

olombria

□ **Omnivore** is India's pioneering agritech venture capital firm, backing entrepreneurs building the future of food and agriculture in the country since since 2011. They support entrepreneurs in India who understand the needs of smallholder farmers and are creating solutions that improve productivity, profitability, infrastructure, and climate resiliency of Indian agriculture. Its portfolio of 40+ companies collectively reaches over 12 million smallholder farmers, creating new forms of economic prosperity and resilliency across agriculture communties.

omnivore

P

△ **Propagate** helps farmland owners design, plant, and manage agroforestry systems, integrating nuts, fruit, and timber with traditional crops and livestock to improve farm productivity and environmental outcomes. Through its combination of farm planning software, technical assistance and tree planting services, Propagate supports farmers in transitioning acreage to more diverse and resilient perennial crop systems while reducing risk and unlocking new market opportunities.

Propagate

□ **Pymwymic** ("Put Your Money Where Your Meaning Is Community") is an Amsterdam-based impact investment cooperative founded in 1994, bringing together over 250 individuals, families, and entrepreneurs united by a shared commitment to people and planet. Pymwymic backs early-stage agrifood companies tackling challenges across the food chain, from soil health and sustainable farming to food waste reduction and regenerative agriculture. What sets Pymwymic apart is its role as an active "impact guardian", embedding impact into portfolio companies' governance, operations, and board-level decision-making, not just their reporting.

pymwymic

Q

△ **Quick Organics** simplifies and streamlines the organic certification process for farms and food producers. Its digital tools handle record-keeping, compliance tracking, and Organic System Plan management in one place, helping farms stay audit-ready year-round rather than scrambling before inspections. Initial users report completing essential certification tasks in a quarter of the time previously required. By removing the administrative burden that deters many producers from pursuing or maintaining organic status, Quick Organics helps more farmers access the price premiums that certified organic products command and strengthens the pipeline of verified organic food.

Quick Organics

R

△ **ReelData** is a Canadian AI company founded in 2018 to help land-based fish farms operate more profitably and sustainably. Its platform combines computer vision and machine learning to automate feeding, estimate biomass, and monitor fish health in real time without the need to handle or stress the animals. Its flagship product, ReelAppetite, helps farms save up to millions in wasted feed while increasing growth rates by an average of 10%. As land-based aquaculture scales to meet growing global protein demand, ReelData provides the data infrastructure farms need to do so efficiently and sustainably.

S

△ **Steward** is a mission-driven lending platform founded in 2017 to close the financing gap for regenerative farms, ranches, fisheries, and food producers that traditional banks often overlook. It offers flexible, customized loans alongside expert agricultural support, helping producers invest in land, equipment, and infrastructure on their own terms. At the same time, Steward opens the door for values-aligned individuals and institutions to participate in secured, interest-bearing loans — putting capital to work for both ecological regeneration and economic resilience across local food systems.

□ **SP Ventures** is a leading early stage venture capital firm investing in agri food solutions across Latin America. The fund backs technology driven companies tackling food security, climate resilience, and sustainable agriculture, with a focus on areas such as biological inputs, agrifintech, supply chain innovation, and data driven farming. Investing primarily at the early stage, SP Ventures combines capital with deep sector expertise and hands on support to help founders scale impactful businesses. By supporting innovations that reduce emissions, improve productivity, and strengthen rural livelihoods, SP Ventures is helping accelerate the transition to a more resilient and sustainable food system across the region.

□ **Synthesis Capital** is a global venture capital firm investing in the future of food, backing founders who are transforming the food system through the convergence of food technology and modern biotechnology. With roots in alternative protein investing dating back to 2014, the team has partnered with some of the sector's most pioneering companies. Managing over $300M, Synthesis brings deep technical expertise and a long-term conviction that the next generation of food companies will be built at the intersection of biology, engineering, and scale.

W

△ **Walden Mutual** is the first new mutual bank chartered in the United States in 50 years, founded to put capital to work for sustainable food and agriculture across New England and New York. Governed by its depositors rather than outside shareholders, it provides loans, deposit accounts, and tailored financial products to farmers, food producers, and sustainable businesses that traditional banks often overlook. By aligning everyday savings with mission-driven lending, Walden Mutual enables anyone to make a positive and lasting impact on their local food ecosystem.

WALDEN MUTUAL BANK.

○ The Farm Systems Ecology Group at **Wageningen University** researches the potential of food system redesign in order to identify solutions that balance human needs and our planet´s health. Their multi-disciplinary team includes expertise in (complex) systems analysis, modelling, agroecology, co-innovation, policy formation and immersive education. They uniquely combine a strong platform of simulation models with hands-on, empirical assessments of outstanding examples of sustainable farms and landscapes in all continents. This research provides important tools and insights that can inform corporate, policy, and individual decisions.

WAGENINGEN
UNIVERSITY & RESEARCH

Z

△ **Zymofix** is a Belgian biotech company that converts agricultural waste and biomass residues into beneficial microorganisms through a proprietary solid-state fermentation process. Its microbial solutions improve soil health, boost crop productivity, and reduce dependence on chemical inputs for large-scale crops like maize, wheat, and sugar beet. Beyond agriculture, Zymofix's technology can also degrade pollutants and replace traditional chemical processes, positioning the company at the intersection of sustainable farming and broader ecosystem regeneration.

zymofix

Glossary

A

Additionality	The extent to which an investment creates impact that would not have happened otherwise, beyond business-as-usual.
Agroecology	The application of ecological principles to agricultural systems, integrating environmental, social, and economic considerations. In short, agroecology is farming with nature – not against it

B

Biodiversity	The variety of life on Earth, including the diversity of species, genes and ecosystems, and the interactions between them. Biodiversity underpins all life on Earth and is essential for resilient food systems.
Biostimulants	Substances or microorganisms applied to plants or soil to enhance nutrient uptake, stress tolerance, and crop quality.
Blended Finance	The strategic use of public or philanthropic capital to mobilize private investment by reducing risk or improving returns for impact-driven projects.
Bulk Density	The measure of dry weight of soil by volume: a key metric for soil structure and function, providing insights on water infiltration, root growth, and nutrient availability.

C

CO_2 farmers	CO_2 farmers are individuals or entities that implement practices aimed at capturing and storing carbon dioxide from the atmosphere. This is often done through agricultural methods that enhance carbon sequestration in soils and plants. These practices not only help in reducing greenhouse gas emissions but also contribute to soil health, biodiversity, and overall farm productivity.
Conscious Concession	A deliberate and informed decision to accept trade-offs between competing values, goals, or interests in order to reach a workable solution.
Company-over-product collaboration	A model of collaboration built around shared values and long-term business relationships, rather than individual products or transactions.
Cradle-to-grave Life Cycle Assessment	A comprehensive method for evaluating the total environmental impact of a product across its entire lifespan, from the extraction of raw materials all the way to end-of-life. It covers 16 impact categories, including climate change, water consumption, land use, ozone depletion, amongst others.
Crop Rotation	The practice of alternating crops on the same land across seasons to maintain soil health, disrupt pest cycles, and reduce the need for chemical inputs.

D

Divestment	The process of selling off investments in companies or sectors considered harmful or misaligned with a given set of values or impact goals.

E

Ecotoxicity	The potential of chemical substances to cause harmful effects on ecosystems, including soil organisms, water life, and plant health.
ESG (Environmental, Social, and Governance)	A framework used to evaluate a company's performance beyond financial results, across three dimensions. ESG criteria are increasingly used by investors, regulators, and consumers to assess the risks and performances of companies.

G

GMO (Genetically Modified Organism)	An organism whose genetic material has been altered using biotechnology to introduce traits that do not occur naturally, such as pest resistance, higher yield, or longer shelf life.

H

Heirloom Varieties	Open-pollinated plant cultivars that have been passed down through generations, often valued for genetic diversity and traditional flavor profiles.
Humus Balance	A measure of the equilibrium between organic matter added to and lost from the soil, used as an indicator of long-term soil fertility.
Humus Content	The proportion of decomposed organic matter in soil, widely used as a measure of soil fertility, structure, and long-term health.

I

Impact Investing	The practice of investing in order to generate measurable positive impact, social and environmental, without forgoing financial return. Impact investing primarily focuses on organizations that actively contribute to addressing social and/or environmental challenges with specific and relevant solutions.
Impact Measurement & Management (IMM)	The practice of defining, tracking, and improving impact outcomes throughout the investment lifecycle.

L

Light Fraction Organic Carbon (LFOC)	Composed of partially decomposed organic matter; changes in LFOC provide an early indicator of land-use changes and soil health trends.

M

Microbial Biomass Carbon	The living biological component of soil that is key for driving nutrient cycles and overall soil ecosystem function.

Mineral-associated Organic Carbon	A stable form of carbon that bonds with soil minerals, resists decomposition, and can be stored permanently, accounting for 30–50% of total soil organic carbon.
Mycelium	The branching underground network of a fungus, essential to soil health, nutrient exchange, and the invisible communication between plants and their environment.

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N

New Genetic Techniques (NGTs)	Modern biotechnology tools that allow scientists to modify a plant's own DNA to develop crops with improved traits, such as disease resistance or drought tolerance, without necessarily introducing genes from other species.

O

OpenCompass	OpenCompass is a digital platform that helps farmers and food industry stakeholders understand and measure the impact of their agricultural production.

P

Particulate Organic Carbon	Carbon attached to soil aggregates that functions as a nutrient reservoir, easily altered by tillage and residue management.
Patient Capital	Long-term capital that allows businesses the time and flexibility to grow sustainably and deliver systemic impact.
Planetary Boundaries	A scientific framework that defines the ecological limits within which humanity can safely operate without destabilizing the Earth's systems. Each boundaries has a set with a threshold beyond which the risk of irreversible and potentially catastrophic environmental change increases significantly.
Proxy for Value	A measurable indicator used as a substitute for a value or outcome that is difficult to quantify directly.

R

Regenerative Organic Agriculture	A holistic approach to farming that seeks to restore ecosystems, improve soil health, increase biodiversity, and strengthen farm resilience over time, while avoing synthetic inputs.
Regenerative Practices	Methods such as reduced tillage, crop rotation, composting, agroforestry, and managed grazing that build soil health and ecosystem function.
Relocalization	Relocalization in agriculture refers to the shift away from globalized food supply chains back toward regional and local food systems

S

Scope 1,2 & 3 Emissions	A global methodology for measuring a company's greenhouse gas emissions across three levels. Scope 1 refers to direct greenhouse gas emissions from owned operations; Scope 2 covers indirect emissions from purchased energy; and Scope 3 covers all other indirect emissions across the full value chain.
Sequestration Rate	The speed at which carbon dioxide is captured and stored in biological or geological reservoirs such as soil or biomass.
Soil Health	The capacity of soil to function as a living ecosystem that sustains plants, animals, and humans — central to regenerative outcomes.
Sustainable Development Goals (SDGs)	A set of 17 global goals established by the United Nations in 2015 to guide international development toward a more sustainable and equitable world by 2030.
Synthetic Inputs	Artificially manufactured fertilizers, pesticides, or other chemical agents used in agriculture to boost yields or control pests.
Systemic Investing	An investment approach that seeks to understand and transform complex interrelated systems, by identifying leverage points where small, well-placed interventions can shift the behavior of an entire system.
Systems Thinking	Systems thinking is a way of making sense of the complexity of the world by looking at it in terms of wholes and relationships rather than by splitting it down into its parts.

T

Theory of Change	A structured explanation of how specific activities are expected to lead to desired social or environmental outcomes.
Tillage	Tillage is the mechanical preparation of soil for cultivation, involving plowing, turning, or breaking up the ground to create conditions suitable for planting. The practice is now widely debated for its impact on soil health and carbon release.

Dear young farmer,

I am writing this letter because I am concerned about the future of agriculture. I see in your eyes the eagerness to grow food, but also I see your hesitation. Look, I know that farming is hard work — not a glamorous profession, to say the least. But we have come a long way from the shame and scars that haunted us a mere century ago.

I say to you, young farmer: go with your instincts and your heart. Our ancestors have never left you. Listen closely to the beating of your heart, the rhythmic patterns of breathing, the tingling in your hands as they reach deep, deep into the soil. Never forget that you come from an agrarian people — people who knew how to grow food and take care of the land. It has been a symbiotic relationship, the love of land and Mother Earth.

Listen in the early morning as the birds sing out loud, designating a new day. The dew lies softly on the earth and covers the plants. Smell the fresh air, crisp and cool. Yes, young farmer, you are one with the earth. What stories will you tell your young? How will they know of a people who were denied their forty acres and a mule, but kept on defying the odds to find land to grow food?

I am getting old now; have fought many battles along the corridors of food and social justice, a mere pittance to those who continue to combat the evils of racism; and although you can't see the chains and shackles around your hands and feet, make no mistake: the trauma still exists. But you already knew that. From the first day you took your breath, you knew you were special. You knew that the road to success would be long and arduous. Like a tree bending in the wind whose roots are strong, so too are yours.

Young farmer, learn as much as you can about farming and life. Listen to your elders, for they are wise. They will tell you the secrets of growing food without chemicals or pesticides. They can smell and taste the soil to let you know if it is good for planting or not. Whatever you learn, share that knowledge with others; whatever you grow, share with those who have less. Be prepared to meet the challenges ahead, but know that you are not alone.

So proud I am that you have chosen to be a farmer. Go with my love and blessing. Always remember you stand on the shoulders of greatness, and your love for the land will never be denied.

Love always,

Mother Earth

Karen Washington is an activist and farmer. She is co-owner of Rise & Root Farm in Orange County, New York, and cofounder of Black Urban Growers (BUGS) in the Bronx, New York.

ROOTED

the nest

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